



INVITATION TO THE ORDINARY
GENERAL MEETING 2017

Convenience Translation.

The German language version shall prevail in the event of any dispute or ambiguity.

**Rocket Internet SE
Berlin**

Securities Identification Number (WKN): A12UKK
ISIN: DE000A12UKK6

Invitation to the ordinary General Meeting

We hereby invite our shareholders to the ordinary
General Meeting of Rocket Internet SE to be held on

**Friday, 2 June 2017, 10:00 hours (CET),
at Rocket Tower, Charlottenstraße 4, 10969 Berlin**

I. AGENDA

1. **Presentation of the approved annual financial statements as of 31 December 2016 and the approved consolidated financial statements as of 31 December 2016, the combined management report for the Company and the group for the financial year 2016, the report of the Supervisory Board for the financial year 2016 and the explanatory report by the Management Board on the information provided in accordance with Sec. 289 ss. 4, 315 ss. 4 German Commercial Code (HGB)**

The said documents are accessible on the internet site of the Company under www.rocket-internet.com/investors/annual-general and are laid out in the offices of the Company (Charlottenstraße 4, 10969 Berlin, reception on the 14th floor) for inspection by the shareholders. They will also be sent to shareholders by e-mail on request. In addition, the said documents will be available at the General Meeting and will be explained in more detail there.

In accordance with the statutory provisions, no resolution of the General Meeting is proposed for this Agenda item 1 because the Supervisory Board has already approved the annual financial statements for the financial year 2016 and the consolidated financial statement for the financial year 2016 prepared by the Management Board and the annual financial statements for the financial year 2016 are thereby approved according to Sec. 172 Stock Corporation Act.* Approval of the annual financial statements for the financial year 2016 or of the consolidated financial statement for the financial year 2016 by the General Meeting is therefore not required according to Sec. 173 Stock Corporation Act. For the remaining documents referred to under this Agenda item, the statutory law provides only for general information to the shareholders but no resolution by the General Meeting.

* *The provisions of the German Stock Corporation Act apply to Rocket Internet SE in accordance with Art. 9 ss. 1 c) ii), Art. 10 Council Regulation (EC) No 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (hereinafter also SE Regulation) unless otherwise stated in special provisions of the SE Regulation.*

2. Resolution on the discharge of the members of the Management Board for the financial year 2016

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Management Board in office in the financial year 2016 for the said period.

3. Resolution on the discharge of members of the Supervisory Board for the financial year 2016

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board in office in the financial year 2016 for the said period.

4. Resolution on the appointment of the auditor of the annual financial statements and the consolidated annual financial statements and the auditor for a possible examination of the consolidated financial statements and the interim management report as well as a possible examination of supplementary interim financial information

The Supervisory Board proposes, on the recommendation of its Audit Committee, that Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Berlin office, be appointed

- a) auditor of the annual financial statements and the consolidated annual financial statements for the financial year 2017;
- b) in the event of an examination of the abbreviated financial statements and the interim management report for the first half of the financial year 2017 as auditor for such examination; and
- c) in the event of a preparation and examination of supplementary interim financial information for the third quarter of the financial year 2017 and/or for the first quarter of the financial year 2018 as auditor for such examination.

5. Resolution on the amendment of Art. 10 ss. 1 Articles of Association of the Company (Composition of the Supervisory Board)

The Supervisory Board of the Company consists according to Art. 40 ss. 2, ss. 3 SE-Regulation, Sec. 17 SE-Implementation Act (SEAG) in connection with Art. 10 ss. 1 of Articles of Association of the Company of nine members. The Supervisory Board of the Company is not subject to codetermination.

For reasons of cost and efficiency, it appears that a supervisory board with eight members would be adequate. It is therefore intended to reduce the number of members of the Supervisory Board of the Company in future from the present nine to eight members.

The Management Board and the Supervisory Board therefore propose the following resolution:

Art. 10 ss. 1 of the Articles of Association of the Company is amended and reads in future as follows:

“(1) The Supervisory Board of the Company consists of eight members.“

6. Resolution on the elections of members of the Supervisory Board

The Supervisory Board of the Company consists at present according to Art. 40 ss. 2, ss. 3 SE Regulation, Sec. 17 SE Implementation Act (SEAG) in connection with Art. 10 ss. 1 of the Articles of Association of the Company of nine members to be elected by the General Meeting. The member of the Supervisory Board Mr. Napoleon L. Nazareno has resigned his office with effect on the ending of the ordinary General Meeting of 2 June 2017. In addition, the period of office of the members of the Supervisory Board elected by the ordinary General Meeting of 23 June 2015, Prof. Dr. Marcus Englert, Prof. Dr. h.c. Roland Berger, Mr. Norbert Lang, Dr. Martin Enderle and Prof. Dr. Joachim Schindler, ends with the ending of the ordinary General Meeting on 2 June 2017.

With regard to the reduction in the number of members of the Supervisory Board to be elected by the General Meeting to eight under Agenda item 5, only five persons are intended to be elected to the Supervisory Board.

For Mr. Napoleon L. Nazareno it is intended that a member of the Supervisory Board be newly elected. The Supervisory Board, on the recommendation of its Nomination Committee, proposes that the following person be elected to the Supervisory Board:

- a) Mr. Christopher H. Young, financial director of First Pacific Company Ltd., Hong Kong, resident in Hong Kong;

The appointment comes into effect at the ending of the General Meeting on 2 June 2017 and according to Art. 10 ss. 4 of the Articles of Association of the Company for the remainder of the period of office of the member Mr. Napoleon L. Nazareno leaving the Supervisory Board, i.e. until the ending of the General Meeting which decides on the discharge of the Supervisory Board for the financial year 2017.

In addition, the Supervisory Board, on the recommendation of its Nomination Committee, proposes that the following members of the Supervisory Board be again elected thereto:

- b) Prof. Dr. Marcus Englert, managing director of Texas Atlantic Capital GmbH, Munich, resident in Munich,
- c) Prof. Dr. h.c. Roland Berger, founder and honorary chairman of Roland Berger GmbH, Munich, resident in Munich,
- d) Mr. Norbert Lang, self-employed management consultant, resident in Waldbrunn/Lahr, and
- e) Prof. Dr. Joachim Schindler, self-employed auditor and tax advisor, resident in Berlin.

The appointment is in each case with effect from the ending of the General Meeting on 2 June 2017 until the ending of the General Meeting which resolves on the discharge of the Supervisory Board for the financial year 2017.

It is intended to conduct an individual election in each case of the new members of the Supervisory Board. Further information on the proposed members of the Supervisory Board is given in the data on Agenda item 6 in section II.1. below.

7. Resolution on amending Art. 2 ss. 1 of the Articles of Association of the Company (Objects of the Company)

In order to increase the flexibility of the Company in relation to its business, it is intended to be granted the possibility under its objects to also conduct transactions which are subject to license under the Banking Act or the Capital Investment Code. The Company will only conduct such transactions if and to the extent that it has such a license.

Art. 2 ss. 1 sent. 2 of the Articles of Association of the Company reads at present as follows:

“The Company does not engage in any business which would require a license under the Banking Act or the Capital Investment Code”

The Management Board and Supervisory Board therefore propose the following resolution:

Art. 2 ss. 1 sent. 2 of the Articles of Association of the Company is deleted without replacement.

8. Resolution on the amendment of Art. 15 ss. 1 of the Articles of Association of the Company (compensation)

According to Art. 15 ss. 1 of the Articles of Association of the Company, the members of the Supervisory Board receive fixed annual compensation of EUR 25,000.00. The chairman of the Supervisory Board and the chairman of the Audit Committee each receive double that amount.

In future the compensation of the chairman of the Supervisory Board will be increased.

The Management Board and the Supervisory Board therefore propose the following resolution:

Art. 15 ss. 1 of the Articles of Association of the Company is amended and in future reads as follows:

“(1) The members of the Supervisory Board shall receive a fixed annual compensation of EUR 25,000.00 (in words: twenty-five thousand Euro). The chairman of the Audit Committee shall receive a fixed annual compensation

of EUR 50,000.00 (in words: fifty thousand Euro). The chairman of the Supervisory Board shall receive a fixed annual compensation of EUR 75,000.000 (in words: seventy-five thousand Euro).”

9. Resolution on the cancellation of Authorised Capital 2016, the creation of new Authorised Capital 2017 with the possibility to exclude subscription rights and on the corresponding amendment to the Articles of Association

The Management Board was authorised by resolution of the General Meeting on 9 June 2016, with the consent of the Supervisory Board, to increase the basic capital of the Company in the period up to 8 June 2021 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2016). The Management Board has so far not exhausted this authorisation. In order for the Company to act flexibly in the future and, if required, strengthen its own funds (including the issue of new shares against contributions in cash and under exclusion of subscription rights according to Sec. 186 ss. 3 sentence 4 Stock Corporation Act) and in order to provide the Company again with authorised capital for the full five years, the existing authorisation and the existing Authorised Capital 2016 are intended to be cancelled and replaced by a new authorisation and a new authorised capital.

The Management Board and the Supervisory Board therefore propose the following resolution:

a) Creation of Authorised Capital 2017 with the possibility of excluding subscription rights

The Management Board is authorised with the consent of the Supervisory Board to increase the basic capital of the Company in the period up to 1 June 2022 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2017).

The shareholders are in principle to be granted a subscription right. The shares can thereby, according to Sec. 186 ss. 5 Stock Corporation Act, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right). The Management Board is however authorised to exclude the subscription right of shareholders with the approval of the Supervisory Board for one or more capital increases within the Authorised Capital,

- aa) in order to exclude fractional amounts from the subscription right;
- bb) if necessary to grant to bearers or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together “**Bonds**”) with conversion or option rights or conversion or option obligations and which were or will be issued by the Company or a direct or indirect subsidiary, a subscription right to new bearer non-par value shares of the Company in the amount to which they would be entitled as shareholder after the exercise of the option or conversion rights or fulfilment of the conversion or option obligations;
- cc) to issue shares for cash if the issue amount of the new shares is not significantly less than the stock exchange price of the shares already listed on the stock exchange in the meaning of Secc. 203 ss. 1 and ss. 2, 186 ss. 3 s. 4 Stock Corporation Act and the proportional amount of the basic capital attributable to the new shares issued according to Sec. 186 ss. 3 s. 4 Stock Corporation Act does not exceed a total of 10% of the basic capital, whether at the time of the coming into effect or at the time of the exercise of this authorisation. Shares which were issued for the purpose of satisfying Bonds with conversion and option rights or with conversion and option obligations or on the basis of the conversion or subscription price at the time of the resolution of the Management Board for the use of Authorised Capital 2017 if these Bonds were issued in analogous application of Sec. 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with exclusion of subscription rights, are to be credited against this limitation of 10%. In addition, those shares of the Company sold during the term of this authorisation with the exclusion of subscription rights of the shareholders according to Sec. 71 ss. 1 No. 8 sentence 5 second half sentence in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the maximum limit of 10% of the basic capital. In addition, those shares issued during the term of this authorisation out of other authorised capital, in particular the Authorised Capital 2014, with the exclusion of subscription rights according to Sec. 203 ss. 2 sentence 1 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against this maximum limit of 10% of the basic capital;

- dd) to issue shares for contributions in kind in particular – but not limited thereto – for the purpose of (including indirect) acquisition of companies, parts of companies, interests in companies and other assets or to service Bonds issued for contributions in kind.

The Management Board is also authorised with the consent of the Supervisory Board to specify the additional content of the rights attached to the shares and the conditions of the share issue. The Supervisory Board is authorised after the exhaustion of the Authorised Capital 2017 or after expiry of the period for the use of the Authorised Capital 2017, to amend the version of the Articles of Association of the Company accordingly.

b) Cancellation of the unused authorisation of 9 June 2016 and corresponding cancellation of Authorised Capital 2016

The authorisation of the Management Board of 9 June 2016 to increase the basic capital is cancelled with the coming into effect of the amendment to the Articles of Association proposed under c) of this Agenda item 9 below. The resolution of the ordinary General Meeting of 9 June 2016 on the creation of Authorised Capital 2016 of EUR 67,557,803.00 in accordance with Art. 4 ss. 7 of the Articles of Association of the Company is cancelled on entry of the amendment to the Articles of Association proposed under c) of this Agenda item 9 below.

c) Amendment to the Articles of Association

Art. 4 ss. 7 of the Articles of Association of the Company is amended and in future reads as follows:

- “(7) The Management Board is authorised with the consent of the Supervisory Board to increase the basic capital of the Company in the period up to 1 June 2022 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2017). A subscription right is in principle to be granted to the shareholders. The shares can thereby be taken up according to Sec. 186 ss. 5 Stock Corporation Act even by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right). The Management Board is however authorised to exclude the subscription right of the shareholders with the approval of the Supervisory Board for one or more capital increases in the course of the Authorised Capital

- (i) in order to exclude fractional amounts from the subscription right;
- (ii) if necessary to grant to bearers or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together “**Bonds**”) with conversion or option rights or conversion or option obligations and which were or will be issued by the Company or a direct or indirect subsidiary, a subscription right to new bearer non-par value shares of the Company in the amount to which they would be entitled as shareholder after the exercise of the option or conversion rights or fulfilment of the conversion or option obligations;
- (iii) to issue shares for cash if the issue amount of the new shares is not significantly less than the stock exchange price of the shares already listed on the stock exchange in the meaning of Sec. 203 ss. 1 and ss. 2, 186 ss. 3 s. 4 Stock Corporation Act and the proportional amount of the basic capital attributable to the new shares issued according to Sec. 186 ss. 3 s. 4 Stock Corporation Act does not exceed a total of 10% of the basic capital, whether at the time of the coming into effect or at the time of the exercise of this authorisation. Shares which were issued for the purpose of satisfying Bonds with conversion and option rights or with conversion and option obligations or on the basis of the conversion or subscription price at the time of the resolution of the Management Board for the use of Authorised Capital 2017 if these Bonds were issued in analogous application of Sec. 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with exclusion of subscription rights, are to be credited against this limitation of 10%. In addition, those shares of the Company sold during the term of this authorisation with the exclusion of subscription rights of the shareholders according to Sec. 71 ss. 1 No. 8 sentence 5 second half sentence in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the maximum limit of 10% of the basic capital. In addition, those shares issued during the term of this authorisation out of other authorised capital, in particular the Authorised Capital 2014, with the exclusion of subscription rights according to Sec. 203 ss. 2 sentence 1 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against this maximum limit of 10% of the basic capital;
- (iv) to issue shares for contributions in kind in particular – but not limited thereto – for the purpose of (including indirect) acquisition of

companies, parts of companies, interests in companies and other assets or to service Bonds issued for contributions in kind.

The Management Board is also authorised with the consent of the Supervisory Board to specify the additional content of the rights attached to the shares and the conditions of the share issue. The Supervisory Board is authorised after the exhaustion of the Authorised Capital 2017 or after expiry of the period for the use of the Authorised Capital 2017, to amend the version of the Articles of Association accordingly.”

d) **Notification for entry in the Commercial Register**

The Management Board is instructed to notify the cancellation of the Authorised Capital 2016 contained in Art. 4 ss. 7 of the Articles of Association of the Company resolved under the above b) of this Agenda item 9 and the new Authorised Capital 2017 according to the above a) of this Agenda item 9 for entry into the Commercial Register, so that firstly the cancellation of Authorised Capital 2016 is entered but only if directly thereafter the entry of Authorised Capital 2017 takes place.

The Management Board is, subject to the preceding paragraph, authorised to notify Authorised Capital 2017 for entry to the Commercial Register irrespective of the other resolutions of the General Meeting.

10. Resolution on the issue of a new authorisation for the issue of convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the cancellation of the existing Authorisation 2016, to issue convertible and option bonds, on the amendment and addition to the existing Conditional Capital 2015/2016 and the corresponding amendment to the Articles of Association

The Management Board was authorised by resolution of the General Meeting of 23 June 2015 with the approval of the Supervisory Board to issue up to 22 June 2020 once or several times, bearer or registered convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together “**Bonds 2015**”) of up to EUR 2,000,000,000.00 nominal value with or without a limited term (hereinafter “**Authorisation 2015**”). In order to satisfy the Bonds 2015, Conditional Capital 2015 of EUR 72,000,000.00 was created (hereinafter “**Conditional Capital 2015**”). Authorisation 2015 has been partially

used by the issue of a Convertible Bond of nominal total EUR 550,000,000.00 in 2015 which authorised or obliged its creditors to take approximately 11.57 million new and/or existing bearer non-par value shares of the Company (hereinafter “**Convertible Bond 2015**”). To the extent to which Authorisation 2015 was not availed of by issuing Convertible Bonds 2015, Authorisation 2015 was revoked by resolution of the General Meeting of 9 June 2016.

The Management Board was also authorised by resolution of the General Meeting of 9 June 2016 to issue with the consent of the Supervisory Board, up to 8 June 2021 once or several times bearer or registered convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together “**Bonds 2016**”) of up to EUR 2,000,000,000.00 nominal value with or without a limited maturity (hereinafter “**Authorisation 2016**”). In order to be able to use Conditional Capital 2015 for Authorisation 2016, Conditional Capital 2015 was supplemented by resolution of the General Meeting of 9 June 2016 to the effect that it was also available to satisfy the Bonds 2016 issued on the basis of Authorisation 2016 (hereinafter “**Conditional Capital 2015/2016**”, Art. 4 ss. 6 of the Articles of Association of the Company). The Management Board has not so far availed of Authorisation 2016.

A new authorisation is intended to be created and Authorisation 2016 revoked and Authorisation 2015 is intended to continue to the extent that it has not been revoked by resolution of the General Meeting of 9 June 2016. Since Authorisation 2015 was availed of for the issue of Convertible Bonds 2015, Conditional Capital 2015/2016 (Art. 4 ss. 6 of the Articles of Association) must continue to be maintained to secure the creditors of Convertible Bond 2015. In order to be able to use Conditional Capital 2015/2016 also for the new authorisation, Conditional Capital 2015/2016 is intended to be amended and supplemented to the effect that it is also available to satisfy the conversion or option rights or the conversion or option obligations which will be issued on the basis of the authorisation proposed under Agenda item 10.

The Management Board and the Supervisory Board therefore propose the following resolution:

- a) **Authorisation to issue convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) and to exclude subscription rights**

aa) Nominal amount, period of authorisation, number of shares

The Management Board is authorised with the approval of the Supervisory Board up to 1 June 2022 to issue once or several times bearer or registered convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together “**Bonds**”) of up to EUR 2,000,000,000.00 nominal value with or without a limited term and to grant the creditors or bearers of Bonds, conversion or option rights to shares in the Company with a proportionate amount of the basic capital of up to EUR 72,000,000.00 in accordance with the more detailed conditions of the relevant option or convertible bonds or profit rights (hereinafter in each case “**Conditions**”). The relevant Conditions can also provide for compulsory conversions at the end of the term or at other times, including the obligation to exercise the conversion or option rights. The issue of Bonds can also take place for contributions in kind.

The Bonds can, apart from in euro also be issued – subject to limitation to corresponding euro value – in the statutory currency of an OECD state. The Bonds can also be issued by companies dependent on the Company or in its direct or indirect majority ownership. In that case, the Management Board is authorised to guarantee the Bonds for the dependent or majority-held company and to grant to the creditors of such Bonds conversion or option rights to shares of the Company. In the case of issue of Bonds, they may be or will usually be divided into partial Bonds with equal rights.

bb) Grant of subscription rights, exclusion of subscription rights

The shareholders are in principle to be granted a subscription right to the Bonds. The Bonds can thereby, according to Sec. 186 ss. 5 Stock Corporation Act, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right) for subscription. The Management Board is however authorised to exclude the subscription right of shareholders to the Bonds with the approval of the Supervisory Board,

(1) in order to exclude fractional amounts from the subscription right;

(2) if necessary to grant to bearers of Bonds which were or will be issued by the Company or by an independent company or by a direct or indirect majority-held company, a subscription right to

which they would be entitled as shareholder after the exercise of the option or conversion rights or fulfilment of the conversion or option obligations;

- (3) if the Bonds with conversion or option rights or conversion or option obligations have been issued for cash and the issue price is not significantly below the theoretical value of the partial Bonds calculated by acknowledged financial mathematical methods in the meaning of Sec. 221, ss. 4 sentence 2, 186 ss. 3 sentence 4 Stock Corporation Act. This authorisation to exclude subscription rights only applies to Bonds with the right to shares not exceeding a total of 10% of the basic capital either at the time of the coming into effect or the time of the exercise of the authorisation. Treasury shares of the Company sold during the term of this authorisation with the exclusion of subscription rights of the shareholders according to Sec. 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the said limit. In addition, those shares issued during the term of this authorisation out of Authorised Capital with the exclusion of subscription rights according to Sec. 203 ss. 2 sentence 1 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the said limit;
- (4) if the Bonds are issued for contributions in kind to the extent that the value of the contribution in kind is in reasonable relation to the market value of the Bonds to be ascertained according to a) bb) (3) above.

If profit rights or profit bonds are issued without conversion or option rights or conversion or option obligations, the Management Board is also authorised to exclude the subscription right of shareholders with the approval of the Supervisory Board as a whole if these profit rights or profit bonds are subject to similar obligations, i.e. do not establish a membership right in the Company, do not grant any participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the annual surplus, the profit according to the balance sheet or the dividends. In this case, the interest and the issue amount of the profit rights or profit bonds must correspond to the actual market conditions for a comparable acquisition of funds at the time of issue.

cc) Conversion and option rights

In the event of the issue of Bonds with conversion rights, the creditors can convert their bonds in accordance with the conditions into shares of the Company. The rate of conversion is set by dividing the nominal amount of a partial bond by the determined conversion price for one share of the Company. The conversion rate can also be set by dividing the issue price below the nominal value of a partial bond by the determined conversion price for one share of the Company. The conversion rate can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it can be provided that fractions are combined and/or made up in money. The conditions can also provide for a variable conversion rate. The proportionate amount of the basic capital of the shares referred to each partial bond may not exceed the nominal amount of the individual partial Bonds.

In the case of the issue of option bonds, each partial bond will be accompanied by one or more option certificates entitling the bearer, in accordance with the more detailed conditions to be determined by the Management Board, to acquire shares in the Company. The option conditions can provide that the option price can be paid in whole or in part also by the assignment of partial Bonds. The subscription ratio is set by dividing the nominal amount of a partial bond by the option price for one share of the Company. The subscription ratio can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it can be provided that fractions are combined and/or made up in money. The Conditions can also provide for a variable subscription ratio. The proportionate amount of the basic capital of each partial bond to the shares drawn may not exceed the nominal amount of the individual partial Bonds.

dd) Conversion and option obligations

The Conditions of the Bonds can also establish a conversion or option obligation at the end of the term or at another time (hereinafter in each case "**Final Maturity**") or the right of the Company on Final Maturity to grant the bearer of the bond shares in the Company in whole or in part instead of payment of the amount due. In these cases, the conversion or option price for a share can correspond to the average of the closing price of the shares of the Company in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the ten (10)

successive stock exchange trading days before or after the day of Final Maturity weighted by volume even if this is below the minimum price stated under a) ee) below.

The proportionate amount of basic capital of the shares to be issued at Final Maturity of the partial Bonds may not exceed the nominal amount of individual partial Bonds. Sec. 9 ss. 1 in connection with Sec. 199 ss. 2 Stock Corporation Act are to be observed.

ee) Conversion or option price

The conversion or option price for one share to be set in each case must – with the exception of cases in which an option or conversion obligation is provided – be either at least 80% of the average of the closing price of the share of the Company in Xetra trading (or a corresponding successor system) on the ten (10) consecutive stock exchange trading days in Frankfurt am Main prior to the day of the final decision of the Management Board about the placing of the Bonds or the acceptance or allotment by the Company in a placing of Bonds, weighted by volume or – in the event of the grant of a subscription right – at least 80% of the average weighted by volume of the closing price of the share of the Company in Xetra trading (or a corresponding successor system) during (i) the day on which the subscription rights are traded on the Frankfurt Stock Exchange with the exception of the two last stock exchange trading days of subscription rights trading or (ii) of the days from the beginning of the subscription period until the time of the final determination of the subscription price. Sec. 9 ss. 1 and 199 Stock Corporation Act remain unaffected.

In the case of the Bonds linked to conversion or option rights or conversion or option obligations, the conversion or option price can, notwithstanding Sec. 9 ss. 1 Stock Corporation Act, be reduced on the basis of a dilution protection clause according to more detailed provisions of the conditions if the Company, during the conversion or option period, increases the basic capital granting a subscription right to its shareholders or if the Company issues further Bonds or grants or guarantees other option rights and the bearers of Bonds with conversion or option rights or conversion or option obligations are not granted a subscription right to the extent to which they would be entitled after the exercise of the conversion or option right or the fulfilment of the conversion or option obligation. The reduction of the option or conversion price can also be conducted according to the more detailed

provisions of the Bonds by a cash payment on the exercise of the option or conversion right or the fulfilment of the conversion or option obligations. The conditions can also provide for a value-preserving adjustment of the conversion or option price for other measures which could lead to a dilution of the value of the conversion or option rights (e.g. even in case of payment of a dividend). In any event, the proportionate amount of basic capital of the shares to be drawn for each partial bond may not exceed the nominal amount of the relevant partial bond.

ff) Other possible constructions

The conditions can provide in each case that in the event of exercise of conversion or options or fulfilment of option and conversion obligations, the Company may also grant its own shares, shares from Authorised Capital of the Company or other consideration. In addition, it can be provided that in the event of exercise of conversion or options or fulfilment of the option and conversion obligations the Company grants the bearers of the Bonds instead of shares in the Company the value thereof in money or shares of another company listed on a stock exchange.

The conditions may also provide the right of the Company on the maturity of the Bonds to grant the bearers of the Bonds wholly or partially shares in the Company or listed shares of another company instead of payment of the amount due.

In the conditions of the Bonds, it can also be provided that the number of shares to be subscribed on the exercise of the conversion or option right or the fulfilment of the conversion or option obligations is variable and/or the conversion or option price can be changed within a range to be determined by the Management Board depending on the development of the share price or as a result of dilution protection provisions during the term.

gg) Authorisation to set further bond conditions

The Management Board is authorised to set the further details for the issue and rights under the Bonds, in particular the interest rate, issue price, term and units, conversion or option price and the conversion or option period or to determine in agreement with the management bodies of the dependent or directly or indirectly majority-owned company issuing the Bonds.

b) **Amendment and Addition to the resolution of 9 June 2016 on the creation of Conditional Capital 2015/2016**

The resolution of the General Meeting of 9 June 2016 on the creation of Conditional Capital 2015/2016 (Art. 4 ss. 6 Articles of Association of the Company) is amended and supplemented as follows:

The basic capital will be conditionally increased by up to EUR 72,000,000.00 by the issue of up to 72,000,000 new bearer non-par value shares with profit entitlement (Conditional Capital 2015/2017). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the bearer or creditor of conversion bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") issued on the basis of the authorisation of the General Meeting of 23 June 2015 on Agenda item 8 or on the basis of the above authorising resolution.

The issue of new shares is on the basis of the conversion or option price to be determined in accordance with the authorisation of the General Meeting of 23 June 2015 or the above authorisation. The conditional capital increase will only be implemented to the extent that the bearers or creditors of Bonds which are issued or guaranteed by the Company or a company dependent on or directly or indirectly majority-owned by it on the basis of the above authorising resolution of the General Meeting of 23 June 2015, avail of their conversion or option right or satisfy the conversion or option obligations under such Bonds or to the extent the Company grants shares in the Company instead of paying the amount due and to the extent the conversion or option rights or conversion or option obligations are not serviced by the Company's own shares but by shares from Authorised Capital or other consideration.

The new shares participate in the profit from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation herefrom, the Management Board can, insofar as legally admissible,

with the approval of the Supervisory Board, determine that the new shares participate in profit from the beginning of the financial year for which, at the time of the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the grant (of shares) instead of the amount of money due a resolution of the General Meeting as to the appropriation of the balance sheet profit has not yet been passed.

The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend Art. 4 ss. 1, 2 and 6 of the Articles of Association of the Company in accordance with the claims in each case on Conditional Capital and after the expiry of all option and conversion periods.

c) **Cancellation of the authorisation of 9 June 2016**

The authorisation of the Management Board resolved on by the General Meeting of 9 June 2016 on Agenda item 8 to issue convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) is cancelled. This cancellation comes into effect only as soon as the new authorisation to issue convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) according to the resolution at a) and the amendment and addition to Conditional Capital 2015/2016 according to the resolution at b) have come into effect.

d) **Amendment to the Articles of Association**

Art. 4 ss. 6 of the Articles of Association of the Company is amended and in future reads as follows:

“The basic capital will be conditionally increased by up to EUR 72,000,000.00 by the issue of up to 72,000,000 new bearer non-par value shares with profit entitlement (Conditional Capital 2015/2017). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the bearer or creditor of conversion bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together “**Bonds**”) issued on the basis of the authorising resolution of the General Meeting of 23 June 2015 or the authorising resolution of the General Meeting of 2 June 2017. The issue of new shares is on the basis of the conversion or option price to be determined in accordance with the authorising resolution of the General Meeting of 23 June 2015 or the authorising resolution of the General Meeting of 2 June 2017. The conditional capital increase will only be implemented

to the extent that the bearers or creditors of Bonds which are issued or guaranteed by the Company or company dependent on or directly or indirectly majority-owned by it on the basis of the above authorising resolution of the General Meeting of 23 June 2015 or are issued or guaranteed on the basis of the authorising resolution of the General Meeting of 2 June 2017, avail of their conversion or option right or satisfy the conversion or option obligations under such Bonds or to the extent the Company grants shares in the Company instead of paying the amount due and to the extent the conversion or option rights or conversion or option obligations are not serviced by the Company's own shares but by shares from Authorised Capital or other consideration. The new shares participate in the profit from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation herefrom, the Management Board can, insofar as legally admissible, with the approval of the Supervisory Board, determine that the new shares participate in profit from the beginning of the financial year for which at the time of the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the grant (of shares) instead of the amount of money due a resolution of the General Meeting as to the appropriation of the balance sheet profit has not yet been passed. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend this Art. 4 ss. 6 and Art. 4 ss.1 and 2 and 6 of the Articles of Association in accordance with the claims in each case on the Conditional Capital and after the expiry of all option and conversion periods.”

e) **Notification of the entry in the Commercial Register**

The Management Board is authorised, subject to the previous paragraph, to notify the new version of Conditional Capital 2015/2017 for entry into the Commercial Register irrespective of the other resolutions of the General Meeting.

11. Resolution on the reallocation of subscription rights and the authorisation to grant further subscription rights to members of the Management Board under the Share Option Programme 2014/II and other amendments to the Share Option Programme 2014/II and on the corresponding amendment to the Articles of Association

The General Meeting of the Company of 8 September 2014 resolved to authorise the granting of subscription rights to members of the Management Board (with the exception of Oliver Samwer) and employees of the Company and members of the

management and employees of affiliates of the Company (hereinafter “**Share Option Programme 2014/II**”), the creation of Conditional Capital 2014/II to service subscription rights from the Share Option Programme 2014/II and the corresponding amendment to the Articles of Association.

Under the Share Option Programme 2014/II, the Management Board and – in relation to members of the Management Board – the Supervisory Board are entitled to issue to members of the Management Board (with the exception of Oliver Samwer) and employees of the Company and members of the management and employees of affiliates of the Company in the meaning of Sec. 15 ff. Stock Corporation Act up to and including 7 September 2019 a total of up to 6,005,113 subscription rights to up to 6,005,113 bearer non-par value shares in the Company.

The total volume of subscription rights under the Share Option Programme 2014/II is apportioned to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 1,201,022 subscription rights under the Share Option Programme 2014/II;
- Employees of the Company receive a total of at most up to 1,201,023 subscription rights;
- Members of the management of affiliates receive a total of at most up to 3,002,557 subscription rights; and
- Employees of affiliates receive a total of at most up to 600,511 subscription rights.

The Supervisory Board has already committed all 1,201,022 subscription rights which may be issued under the Share Option Programme 2014/II to the members of the Management Board (with the exception of Oliver Samwer). So far 514, 172 subscription rights have been committed to members of the management of affiliates.

Members of the Management Board of the Company (with the exception of Oliver Samwer) are intended to receive a commitment to up to 2,207,320 further subscription rights under the Share Option Programme 2014/II.

For that purpose, the total volume of subscription rights under the Share Option Programme 2014/II is intended to be newly apportioned to the entitled groups of persons.

In addition, the Management Board and – with reference to members of the Management Board – the Supervisory Board are to be granted the possibility of deciding on the conditions and the period for Vesting of the subscription rights. For that purpose, the Share Option Programme 2014/II and the authorisation by the General Meeting of 8 September 2014 are intended to be amended accordingly.

a) **Reallocation of subscription rights and the authorisation to grant further subscription rights to members of the Management Board of the Company (with the exception of Oliver Samwer)**

The Management Board and Supervisory Board propose the following resolution:

The resolution of the General Meeting of the Company of 8 September 2014 on the Share Option Programme 2014/II, the creation of Conditional Capital 2014/II and the corresponding amendment to the Articles of Association is hereby amended and supplemented as follows: The total volume of subscription rights under the Share Option Programme 2014/II is apportioned to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 3,408,342 subscription rights under the Share Option Programme 2014/II;
- Employees of the Company receive a total of at most up to 1,201,023 subscription rights;
- Members of the management of affiliates receive a total of at most up to 795,237 subscription rights; and
- Employees of affiliates receive a total of at most up to 600,511 subscription rights.

b) Amendment to the Share Option Programme 2014/II with regard to the Vesting of subscription rights

The Management Board and Supervisory Board propose the following resolution:

Section a) bb) of the resolution of the General Meeting of the Company of 8 September 2014 on Agenda Item 2 on the Share Option Programme 2014/II, the creation of Conditional Capital 2014/II and the corresponding amendment to the Articles of Association is hereby amended and supplemented as follows:

The resolution of the General Meeting of the Company of 8 September 2014 on Agenda item 2 on the Share Option Programme 2014/II, the creation of Conditional Capital 2014/II and the corresponding amendment to the Articles of Association is revoked to the extent that under section a) bb) thereof it was resolved that the granted subscription rights may be exercised only in accordance with a time schedule running for a total of 120 months. The Management Board and – with regard to the members of the Management Board – the Supervisory Board are instead authorised to provide a Vesting for the respective entitled person as a further condition for the exercise of these subscription rights, to set the length of the Vesting and specify the cases in which the Vesting ends and subscription rights not yet vested become forfeited without compensation.

c) Amendment and addition to the resolution of 8 September 2014 on the creation of Conditional Capital 2014/II

The resolution of the General Meeting of the Company of 8 September 2014 on the creation of Conditional Capital 2014/II (Art. 4 ss. 5 Articles of Association of the Company) is amended as follows:

The basic capital of the Company is conditionally increased by up to EUR 6,005,113 by the issue of up to 6,005,113 new non-par value bearer shares (Conditional Capital 2014/II). Conditional Capital 2014/II may only be used to fulfil the subscription rights which have been or will be granted to members of the Management Board of the Company (except for Mr. Oliver Samwer) and employees of the Company as well as members of the management bodies and employees of companies affiliated with the Company in the meaning of Secc. 15 Stock Corporation Act in connection with the Share Option Programme 2014/II in accordance with the resolution of the General Meeting of 8 September 2014 on Agenda item 2, amended by the

resolution of the General Meeting of 2 June 2017 on Agenda item 11. The conditional capital increase will be implemented only to the extent that subscription rights have been or will be issued in accordance with the Share Option Programme 2014/II as resolved by the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017 on Agenda item 11, the holders of the subscription rights exercise their rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to members of the Management Board. The new non-par value bearer shares participate in profits from the beginning of the year in which they have been issued.

d) **Amendment to the Articles of Association**

Art. 4 ss. 5 of the Articles of Association of the Company is amended and in future reads as follows:

“The basic capital of the Company is conditionally increased by up to EUR 6,005,113 by the issue of up to 6,005,113 new non-par value bearer shares (Conditional Capital 2014/II). Conditional Capital 2014/II may only be used to fulfil the subscription rights which have been or will be granted to members of the Management Board of the Company (except for Mr. Oliver Samwer) and employees of the Company as well as members of the management bodies and employees of companies affiliated with the Company in the meaning of Sec. 15 Stock Corporation Act in connection with the Share Option Programme 2014/II in accordance with the resolution of the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017. The conditional capital increase will be implemented only to the extent that subscription rights have been or will be issued in accordance with the Share Option Programme 2014/II as resolved by the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017, the holders of subscription rights exercise their rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to members of the Management Board . The new non-par value bearer shares participate in profits from the beginning of the year in which they have been issued.”

12. Resolution on the reallocation of subscription rights and the authorisation to grant further subscription rights to employees of the Company under the Share Option Programme 2014/II and on the corresponding amendment to the Articles of Association.

The General Meeting of the Company of 8 September 2014 resolved to authorise the granting of subscription rights to members of the Management Board (with the exception of Oliver Samwer) and employees of the Company and members of the management and employees of affiliates of the Company (hereinafter “**Share Option Programme 2014/II**”), the creation of Conditional Capital 2014/II to service subscription rights from the Share Option Programme 2014/II and the corresponding amendment to the Articles of Association.

Under the Share Option Programme 2014/II, the Management Board and – in relation to members of the Management Board – the Supervisory Board are entitled to issue to members of the Management Board (with the exception of Oliver Samwer) and employees of the Company and members of the management and employees of affiliates of the Company in the meaning of Sec. 15 ff. Stock Corporation Act up to and including 7 September 2019 a total of up to 6,005,113 subscription rights to up to 6,005,113 bearer non-par value shares in the Company.

The total volume of subscription rights under the Share Option Programme 2014/II is apportioned – in the event of the acceptance of the changes proposed under Agenda Item 11 – to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 3,408,342 subscription rights under the Share Option Programme 2014/II;
- Employees of the Company receive a total of at most up to 1,201,023 subscription rights;
- Members of the Management Board of affiliates receive a total of at most up to 795,237 subscription rights; and
- Employees of affiliates receive a total of at most up to 600,511 subscription rights.

The total volume of subscription rights under the Share Option Programme 2014/II is apportioned – in the event of non-acceptance of the changes proposed under Agenda item 11 – to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 1,201,022 subscription rights under the Share Option Programme 2014/II;
- Employees of the Company receive a total of at most up to 1,201,023 subscription rights;
- Members of the Management Board of affiliates receive a total of at most up to 3,002,557 subscription rights; and
- Employees of affiliates receive a total of at most up to 600,511 subscription rights.

The Management Board has already committed 1,198,752 of the 1,201,022 subscription rights which may be issued under the Share Option Programme 2014/II to employees of the Company. So far no subscription rights have been committed to employees of affiliates.

Under the Share Option Programme 2014/II it is intended that up to 781,576 further subscription rights can be committed to employees of the Company. The possibility of committing share options to employees of affiliates is cancelled.

The total volume of subscription rights under the Share Option Programme 2014/II is therefore intended to be newly apportioned to the entitled groups of persons.

a) **Reallocation of subscription rights and the authorisation to grant further subscription rights in the event of acceptance of the changes proposed under Agenda Item 11**

In the event of acceptance of the changes proposed under Agenda Item 11, the Management Board and Supervisory Board propose the following resolution:

The resolution of the General Meeting of the Company of 8 September 2014 on the Share Option Programme 2014/II, the creation of Conditional Capital 2014/II and the corresponding amendment to the Articles of Association is hereby amended and supplemented as follows: The total volume of subscription rights under the Share Option Programme 2014/II is apportioned to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 3,408,342 subscription rights under the Share Option Programme 2014/II;
 - Employees of the Company receive a total of at most up to 1,982,599 subscription rights; and
 - Members of the Management Board of affiliates receive a total of at most up to 614,172 subscription rights.
- b) **Reallocation of subscription rights and the authorisation to grant further subscription rights in the event of rejection of the changes proposed under Agenda Item 11**

In the event of rejection of the changes proposed under Agenda Item 11, the Management Board and Supervisory Board propose the following resolution:

The resolution of the General Meeting of the Company of 8 September 2014 on the Share Option Programme 2014/II, the creation of Conditional Capital 2014/II and the corresponding amendment to the Articles of Association is hereby amended and supplemented as follows: The total volume of subscription rights under the Share Option Programme 2014/II is apportioned to the entitled groups of persons as follows:

- Members of the Management Board of the Company (with the exception of Oliver Samwer) receive a total of at most up to 1,201,022 subscription rights under the Share Option Programme 2014/II;
 - Employees of the Company receive a total of at most up to 4,189,919 subscription rights; and
 - Members of the Management Board of affiliates receive a total of at most up to 614,172 subscription rights.
- c) **Amendment and addition to the resolution of 8 September 2014 on the creation of Conditional Capital 2014/II**

The resolution of the General Meeting of the Company on 8 September 2014 on the creation of Conditional Capital 2014/II (Art. 4 ss. 5 Articles of Association of the Company) is amended as follows:

The basic capital of the Company is conditionally increased by up to EUR 6,005,113 by the issue of up to 6,005,113 new non-par value bearer

shares (Conditional Capital 2014/II). Conditional Capital 2014/II may be only used to fulfil the subscription rights which have been or will be granted to members of the Management Board of the Company (except for Mr. Oliver Samwer) and employees of the Company as well as members of the management bodies of companies affiliated with the Company in the meaning of Secc. 15 Stock Corporation Act in connection with the Share Option Programme 2014/II in accordance with the resolution of the General Meeting of 8 September 2014 on Agenda item 2, amended by the resolution of the General Meeting of 2 June 2017 on Agenda item 11. The conditional capital increase will be implemented only to the extent that subscription rights have been or will be issued in accordance with the Share Option Programme 2014/II as resolved by the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017 on Agenda item 11, the holders of subscription rights exercise their rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to members of the Management Board. The new non-par value bearer shares participate in profits from the beginning of the year in which they have been issued.

d) **Amendment to the Articles of Association**

Art. 4 ss. 5 of the Articles of Association of the Company is amended and in future reads as follows:

“The basic capital of the Company is conditionally increased by up to EUR 6,005,113 by the issue of up to 6,005,113 new non-par value bearer shares (Conditional Capital 2014/II). Conditional Capital 2014/II is may only be used to fulfil the subscription rights which have been or will be granted to members of the Management Board of the Company (except for Mr. Oliver Samwer) and employees of the Company as well as members of the management bodies of companies affiliated with the Company in the meaning of Secc. 15 Stock Corporation Act in connection with the Share Option Programme 2014/II in accordance with the resolution of the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017. The conditional capital increase will be implemented only to the extent that subscription rights have been or will be issued in accordance with the Share Option Programme 2014/II as resolved by the General Meeting of 8 September 2014, amended by the resolution of the General Meeting of 2 June 2017, the holders of subscription rights exercise their rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent

regarding the granting and processing of subscription rights to members of the Management Board . The new non-par value bearer shares participate in profits from the beginning of the year in which they have been issued.”

13. Resolution on the authorisation to acquire the Company's own shares and to use them including the authorisation to redeem shares of the Company acquired and capital reduction

For the acquisition and the use of the Company's own shares, the Company requires according to Sec. 71 ss. 1 No. 8 Stock Corporation Act, unless expressly authorised by statute, a separate authorisation by the General Meeting. Since the resolution of the ordinary General Meeting of 23 June 2015 on the then existing authorisation to acquire and to use the Company's own shares, the Company has issued convertible bonds with the exclusion of subscription rights according to Sec. 186 ss. 3 sent. 4 Stock Corporation Act. Shares which were or will be issued to service these convertible bonds, are to be credited against the possible use of shares reacquired by the Company itself with the exclusion of subscription rights. The authorisations to use shares of the Company reacquired by it according to Sec. 186 ss. 3 sent. 4 Stock Corporation Act are thereby overwhelmingly exhausted. A new authorisation to acquire and use the Company's own shares with revocation of the existing authorisation is therefore intended to be proposed to the General Meeting in order to increase flexibility.

The Management Board and the Supervisory Board therefore propose the following resolution:

a) Revocation of the existing authorisation

The authorisation to acquire and use the Company's own shares resolved on at the ordinary General Meeting on 23 June 2015 is revoked at the time that the new authorisation proposed at b) to f) inclusive below of this Agenda item 13 comes into effect.

b) Creation of a new authorisation

The Management Board is authorised with the consent of the Supervisory Board to acquire by 1 June 2022 in compliance with the principle of equal treatment (Sec. 53a Stock Corporation Act) shares of the Company of up to a total of 10% of the basic capital of the Company at the time of the resolution or – if lower – at the time of the exercise of the authorisation. Shares acquired on the basis of this authorisation may not together with other of its own shares

held by the Company, which the Company has already acquired and still holds or which are attributable to it according to Sec. 71 ff. Stock Corporation Act, exceed 10% of the basic capital of the Company in each case.

The authorisations can be exercised once or several times in one or several amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or of the group companies.

The authorisation may not be exercised for the purpose of trading in the Company's own shares.

c) **The manner and method of acquisition of the Company's own shares**

The acquisition of its own shares by the Company takes place at the election of the Management Board (i) through the stock exchange, (ii) by a public purchase offer addressed to all shareholders of the Company or by a public request to the shareholders to make a sales proposal (the acquisition according to (ii) hereinafter "**Public Acquisition Offer**") or (iii) by means of public offer or a public request to make an offer to exchange liquid shares admitted to trading on an organised market in the meaning of the Securities Acquisition and Takeover Act (hereinafter "**Exchange Shares**") against shares of the Company (the acquisition according to (iii) hereinafter "**Exchange Offer**").

(i) Acquisition of shares through the stock exchange

If the acquisition by the Company of its own shares takes place through the stock exchange, the purchase price per share paid (without ancillary purchase costs) by the Company may not exceed or fall below the price for a share of the Company in Xetra trading (or a corresponding successor system) ascertained on the trading day by the opening auction by more than 10%.

(ii) Acquisition of shares (1) by means of a public purchase offer or (2) by means of public request to make a sales offer

In the case of acquisition by public purchase offer the Company can set a fixed purchase price or a purchase price range for each share (without ancillary purchase costs), within which it is prepared to purchase shares. In the Public Acquisition Offer, the Company can set a period for acceptance or the making of the offer and the possibility and the

conditions for adjustment of the purchase price range during the period in the event of not only insignificant price changes. The purchase price will in the case of a purchase price range be ascertained on the basis of the sales prices stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the ending of the offer period.

- (1) In the case of a public purchase offer of the Company, the offered purchase price or the purchase price range may not exceed or fall below the volume-weighted average closing price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days price prior to the day of the public announcement of the offer by more than 10%. In the event of adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
- (2) In the case of a request to the shareholders to make a sales offer, the purchase price (without purchase ancillary costs) for each share of the Company ascertained on the basis of the offers made may not exceed or fall below the volume weighted average of the closing price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the day of the publication of the request to make a sales offer by more than 10%. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.

The volume of the purchase offer or the sales request can be restricted. If the shares offered by the shareholders for acquisition exceed the total amount of the purchase offer or the sales request of the Company, they will be taken into account or accepted in the proportion borne by the total amount of the purchase offer or the sales request to the total of the shares offered by the shareholders. It can, however, be provided that minor amounts of up to 100 shares offered per shareholder will be acquired in preference. The purchase offer or the sales request can provide other conditions.

- (iii) The acquisition of shares (1) by means of a public offer to exchange liquid shares or (2) by a public request to make an offer for the exchange of liquid shares, each of which are admitted to trade on an organised market in the meaning of the Securities Acquisition and Takeover Act.

In the case of an acquisition by an Exchange offer, the Company can set either an exchange ratio or a corresponding exchange range at which it is prepared to acquire shares of the Company. Payment in cash can thereby be made as additional payment or in compensation for fractional amounts. In the Exchange Offer, the Company can set a period for the acceptance or making of the offer and the possibility and the conditions for adjustment of the exchange range during the period in the event of not only insignificant price changes. The exchange ratio will be ascertained in the event of an exchange range on the basis of the exchange ratio and/or other data stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the ending of the offer period.

- (1) In the case of an Exchange Offer of the Company, the offered exchange ratio or the exchange range may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume-weighted average of the closing price of an Exchange Share weighted average of the closing price of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organised market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
- (2) In the case of a request to the shareholders to make an offer for the exchange of liquid shares the exchange ratio may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume weighted average of the closing price of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organised market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the

exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.

The volume of the Exchange Offer or the request to make an Exchange Offer can be restricted. If the shares offered by the shareholders for exchange exceed the total amount of the Exchange Offer or the request of the Company to make an Exchange Offer, they will be taken into account or accepted in the proportion borne by the total amount of the Exchange Offer or the request to make an Exchange Offer to the total of the shares of the Company offered by the shareholders. It can however be provided that minor amounts of up to 100 shares offered per shareholder will be acquired in preference. The Exchange Offer or the request to make an Exchange Offer can provide other conditions.

d) **Authorisation of the Management Board to sell and otherwise use acquired shares**

The Management Board is authorised to use the shares of the Company acquired by it on the basis of the above authorisations apart from a sale through the stock exchange or by means of an offer to all shareholders in the following manner:

- aa) They can be redeemed and the basic capital of the Company reduced by the amount of basic capital attributable to the redeemed shares without the redemption or its implementation requiring a further General Meeting resolution. The Management Board can also redeem the shares in the simplified procedure without reducing the basic capital so that the proportion of the remaining shares in the basic capital is increased by the redemption. If the redemption of the shares takes place in the simplified procedure without reduction of the basic capital, the Management Board is authorised to adjust the number of shares in the Articles of Association of the Company.

- bb) They can be offered for sale and transferred to persons employed or previously employed by the Company or one of its affiliates and to organ members of affiliates of the Company. With regard to targets, acquisition and exercise periods, the waiting time for the first exercise and further conditions the conditions described under Agenda item 1 and 2 of the extraordinary General Meeting of the Company of 8 September 2014 apply – for the Share Option Programme 2014/II in the case of acceptance of the changes proposed under Agenda item 11 and/or Agenda item 12 in the amended version.

- cc) They can be offered with the consent of the Supervisory Board to third parties in return for contributions in kind, in particular in the course of merger resolutions or acquisitions of companies, plants, company parts or interests and transferred thereto. The above described shares can also be used to end or settle corporate law conciliation proceedings at affiliates of the Company.

- dd) They can, with the consent of the Supervisory Board, be sold for cash to third parties if the price at which the shares of the Company are sold does not significantly fall below the stock exchange price of a share of the Company at the time of sale (Sec. 186 ss. 3 sent. 4 Stock Corporation Act).

- ee) They can be used to service acquisition obligations or acquisition rights to shares of the Company out of an in connection with conversion and option bonds or profit rights with conversion or option rights issued by the Company or one of its group companies.

The total of shares used on the basis of the authorisations under d) dd) and ee) above to the extent they are issued in analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act (with the exclusion of subscription rights for cash not significantly below the stock exchange price) may not exceed 10% of the basic capital either at the time of the passing of the resolution or – if lower – at the time of the exercise of the authorisation. Shares issued or sold in direct or analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act during the period of this authorisation until that time are to be credited against this restriction. Shares issued or to be issued to serve conversion or option bonds or profit rights with conversion or option rights are also to be credited to the extent these bonds were issued during the period of this authorisation according to Sec. 186 ss. 3 sent. 4 Stock Corporation Act.

e) **Authorisation of the Supervisory Board to use the Company's own shares acquired**

The Supervisory Board is authorised to use the shares of the Company acquired by it on the basis of the authorisation under c) above to service share options of the Management Board of the Company which were issued under the share option programmes described at Agenda items 1 and 2 of the extraordinary General Meeting of the Company of 8 September 2014 – for the Share Option Programme 2014/II in the event of the acceptance of the amendments proposed under Agenda item 11 and/or Agenda item 12, in the amended version. With regard to targets, acquisition and exercise periods and the waiting period for the first exercise and other conditions, the conditions of the share options programmes described under Agenda items 1 and 2 of the extraordinary General Meeting of the Company on 8 September 2014 – for the Share Option Programme 2014/II in the event of the acceptance of the amendments proposed under Agenda item 11 and/or Agenda item 12 in the amended version.

f) **Other provisions**

The authorisations to use the Company's own shares stated under d) and e) above may be used entirely or related to partial volumes of the Company's own shares acquired once or several times, individually or together. The authorisations under d) above can also be exercised by independent companies or companies in the majority ownership of the Company or by third parties for the account of the Company or of its dependent or majority held companies. By the use of the authorisations under d) bb) and e) above a proportionate amount of 10% of the basic capital of the Company may not be exceeded whether at the time of the passing of the resolution of the General Meeting on these authorisations nor at the time of the exercise of these authorisations. Shares issued out of authorised capital and/or conditional capital to employees and/or members of the management organs of the Company and/or of its affiliates during the period of these authorisations are to be credited against the above mentioned maximum limit of 10%

14. Resolution on an authorisation to use own capital derivatives when acquiring the Company's own shares

In addition to the authorisation resolved on under Agenda item 13 of this General Meeting, the Company is also intended to be authorised to acquire its own shares using own capital derivatives.

The Management Board and the Supervisory Board therefore propose the following resolution:

In addition to the authorisation resolved on under Agenda item 13 of this General Meeting, the Management Board is authorised up to 1 June 2022 with the consent of the Supervisory Board to acquire the Company's own shares of up to a total of 5% of the basic capital existing at the time of the passing of the resolution by the use of derivatives (put or call options or a combination of both). The acquisitions of shares are also to be credited against the 10% limit according to b) to f) inclusive under Agenda item 13 of the authorisation to acquire the Company's own shares resolved on by the General Meeting.

- a) On the acquisition of the Company's own shares with the use of derivatives in the form of put and call options or a combination of both, the options must be concluded with a financial institution or through a stock exchange on conditions close to market conditions, in the course of ascertaining which, inter alia, the purchase price for the shares payable on the exercise of the options is to taken into account (hereinafter "**Exercise Price**"). In any event, the Company may acquire at most up to a total of 5% of the basic capital by the use of derivatives in the form of put and call options or a combination of both. The period of options must be so selected that the acquisition of shares in exercise of the options takes place at the latest on 1 June 2022. The shareholders have no right – in analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act – to conclude such option transactions with the Company. The exercise price (without ancillary purchase costs but taking into account the received or paid option premium) may not exceed the volume-weighted average of a closing price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the conclusion of the relevant option transaction by more than 10% or fall below it by more than 20%.
- b) Shareholders have a right to the purchase of their shares only to the extent that the Company is obliged to them under the derivative transactions to purchase the shares. Any further purchase right is excluded.

- c) For the use of its own shares acquired by the Company with the use own capital derivatives, the provisions contained in the authorisation concluded under Agenda item 13 of this General Meeting apply.
- d) The authorisation can be exercised once or several times entirely or in partial amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or the group companies.

II. INFORMATION ON THE CANDIDATES FOR THE SUPERVISORY BOARD PROPOSED FOR ELECTION AND REPORTS OF THE MANAGEMENT BOARD TO THE GENERAL MEETING

1. **Data on the Supervisory Board candidates proposed for election under Agenda item 6**

- a) Christopher H. Young proposed for election to the Supervisory Board is Chief Financial Officer of First Pacific Company Ltd., Hong Kong, resident in Hong Kong.

Mr. Young is not a member of any supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad.

In the meaning of No. 5.4.1 ss. 6 to 8 of the German Corporate Governance Code (DCGK), it is declared:

Mr. Young does not, in the opinion of the Supervisory Board, have any personal or business relationships to the Company, its group companies, the organs of the Company or a significant shareholder in the Company in the meaning of No. 5.4.1 ss. 6 to 8 DCGK.

Mr. Young's Curriculum Vitae may be viewed on the Company's internet site under www.rocket-internet.com/investors/annual-general-meeting.

- b) Prof. Dr. Marcus Englert also proposed for election to the Supervisory Board is managing director of Texas Atlantic Capital GmbH, Munich and is resident in Munich.

Prof. Dr. Englert is a member of the following supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad:

- EDSA European Directories Group (chairman of the board)
- Sixt Leasing SE, Pullach (deputy chairman of the supervisory board)

Prof. Dr. Englert is not a member of the any other supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad.

In the meaning of No. 5.4.1 ss. 6 to 8 of the German Corporate Governance Code (DCGK), it is declared:

Prof. Dr. Englert has been a member of the Supervisory Board of the Company since 2014 and since 2015 chairman of the Supervisory Board. Other than that, Prof. Dr. Englert does not, in the opinion of the Supervisory Board, have any personal or business relationships to the Company, its group companies, the organs of the Company or a significant shareholder in the Company in the meaning of No. 5.4.1 ss. 6 to 8 DCGK.

Prof. Dr. Englert's Curriculum Vitae may be viewed on the Company's internet site under www.rocket-internet.com/investors/annual-general-meeting.

- c) Prof. Dr. h.c. Roland Berger also proposed for election to the Supervisory Board is the founder and honorary chairman of Roland Berger GmbH, Munich, and resident in Munich.

Prof. Dr. h.c. Berger is a member of the following supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad:

- ePrice S.p.A. Milan, Italy (member of the administrative board)
- GEOX S.p.A. Montebelluna, Treviso, Italy
(member of the administrative board)
- Schuler AG, Göppingen (member of the supervisory board)

Prof. Dr. h.c. Berger is not a member of the any other supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad.

In the meaning of No. 5.4.1 ss. 6 to 8 of the German Corporate Governance Code (DCGK), it is declared:

Prof. Dr. h.c. Berger has been a member of the Supervisory Board of the Company since 2014. Other than that, Prof. Dr. h.c. Berger does not, in the opinion of the Supervisory Board, have any personal or business relationships

to the Company, its group companies, the organs of the Company or a significant shareholder in the Company in the meaning of No. 5.4.1 ss. 6 to 8 DCGK.

Prof. Dr. h.c. Berger's Curriculum Vitae may be viewed on the Company's internet site under www.rocket-internet.com/investors/annual-general-meeting.

- d) Mr. Norbert Lang also proposed for election to the Supervisory Board is a self-employed management consultant and is resident in Waldbrunn/Lahr.

Mr. Lang is a member of the following supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad:

- Drillisch AG, Maintal (member of the supervisory board)

Mr. Lang is not a member of the any other Supervisory Boards to be formed according to statute or other comparable supervisory committees in Germany or abroad.

In the meaning of No. 5.4.1 ss. 6 to 8 of the German Corporate Governance Code (DCGK), it is declared:

Mr. Lang has been a member of the Supervisory Board of the Company since 2015. Other than that, Mr. Lang does not, in the opinion of the Supervisory Board, have any personal or business relationships to the Company, its group companies, the organs of the Company or a significant shareholder in the Company in the meaning of No. 5.4.1 ss. 6 to 8 DCGK.

Mr. Lang's Curriculum Vitae may be viewed on the Company's internet site under www.rocket-internet.com/investors/annual-general-meeting.

- e) Prof. Dr. Joachim Schindler also proposed for election to the Supervisory Board is a self-employed auditor and tax advisor and is resident in Berlin.

Prof. Dr. Joachim Schindler is a member of the following supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad:

- Centogene AG, Rostock (chairman of the supervisory board)
- Medizinische Hochschule Brandenburg CAMPUS GmbH, Neuruppin (deputy chairman of the Supervisory Board)
- Zoologischer Garten Berlin AG, Berlin (member of the supervisory board)

Prof. Dr. Schindler is not a member of the any other supervisory boards to be formed according to statute or other comparable supervisory committees in Germany or abroad.

In the meaning of No. 5.4.1 ss. 6 to 8 of the German Corporate Governance Code (DCGK), it is declared:

Prof. Dr. Schindler has been a member of the Supervisory Board of the Company and chairman of the Audit Committee since 2015. Prof. Dr. Schindler does not, in the opinion of the Supervisory Board, have any personal or business relationships to the Company, its group companies, the organs of the Company or a significant shareholder in the Company in the meaning of No. 5.4.1 ss. 6 to 8 DCGK.

Prof. Dr. Schindler's Curriculum Vitae may be viewed on the Company's internet site under www.rocket-internet.com/investors/annual-general-meeting.

2. Report of the Management Board on Agenda item 9 (Resolution on the cancellation of Authorised Capital 2016, the creation of new Authorised Capital 2017 with the possibility to exclude subscription rights and on the corresponding amendment to the Articles of Association)

On Agenda item 9 of the General Meeting on 2 June 2017, the Management Board and Supervisory Board propose in addition to the partially not yet used Authorised Capital 2014 and cancelling Authorised Capital 2016 a further authorised capital (Authorised Capital 2017). According to Sec. 203 ss. 2 sentence 2 in connection with Sec. 186 ss. 4 sentence 2 Stock Corporation Act, the Management Board issues this report on Agenda item 9 of the General Meeting on the reasons for the authorisation to exclude the subscription rights of shareholders on the issue of new shares:

The Management Board has not so far used the authorisation issued to it at the ordinary General Meeting on of 9 June 2016 with the approval of the Supervisory

Board to increase the basic capital of the Company in the period up to 8 June 2021 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 bearer non-par value shares for cash or contributions in kind (Authorised Capital 2016).

The new authorised capital proposed at Agenda item 9 is intended to authorise the Management Board with the approval of the Supervisory Board to increase the basic capital of the Company in the period up to 1 June 2022 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 bearer non-par value shares for cash or contributions in kind (Authorised Capital 2017).

Authorised Capital 2017 is intended to enable the Company, again for a period of five full years and therefore approx. one year longer than the cancelled Authorised Capital 2016 to continue at short notice to take up the capital necessary for further expansion from the capital markets by the issue of new shares (including the issue of new shares against contributions in cash and under exclusion of subscription rights according to Sec. 186 ss. 3 sentence 4 Stock Corporation Act) and flexibly exploit a favourable market environment to cover a future financing requirement. Since decisions on covering a future capital requirement are usually to be made within a short period, it is important that the Company is not dependent on the regular annual General Meeting or on long notice periods for an extraordinary General Meeting. These circumstances have been taken into account by the legislator by means of the instrument of "authorised capital".

With the use of Authorised Capital 2017 to issue shares for cash, the shareholders have in principle a subscription right (Sec. 203 ss. 1 sentence 1 together with Sec. 186 ss. 1 Stock Corporation Act), although an indirect subscription right in the meaning of Sec. 186 ss. 5 Stock Corporation Act is also adequate. The issue of shares with granting such indirect subscription right is already, according to statute, not to be regarded as an exclusion of subscription rights. The shareholders are ultimately granted the same subscription rights as in the case of a direct right. For technical processing reasons, only one or a number of financial institutions participate in the processing.

The Management Board is, nevertheless, intended to be authorised with the approval of the Supervisory Board to exclude the subscription right in certain cases.

- a) The Management Board is intended with the approval of the Supervisory Board to be able to exclude the subscription right for fractional amounts. This exclusion of the subscription right is aimed at facilitating the processing of an issue with subscription rights in principle to the shareholders because a technically implementable subscription right can be established as a result. The value of fractional amounts is usually minor per shareholder and therefore the possible dilution effect is also to be regarded as limited. On the other hand, the expense for the issue without such an exclusion is considerably higher. The exclusion therefore favours the practicability and the easier implementation of an issue. The new shares excluded as free fractions from subscription rights of the shareholders will be realised either by sale on the stock exchange or in another manner providing the best possibility for the Company. The Management Board and the Supervisory Board consider that the possible exclusion of subscription rights on these grounds is materially justified and also reasonable, considering the interests of the shareholders.
- b) In addition, the Management Board with the approval of the Supervisory Board is intended to be in a position to exclude subscription rights insofar as it is necessary in order to grant subscription rights to new shares to bearers or creditors of convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**"). Bonds with conversion or option rights or conversion or option obligations usually provide in their issue conditions protection against dilution which grants the bearers or creditors subscription rights to new shares in subsequent share issues and certain other measures. They are thereby placed in the same position as if they were already shareholders. In order to provide the Bonds with such dilution protection, the subscription right of the shareholders to the shares must be excluded. That facilitates easier placing of the Bonds and thereby the interests of the shareholders in an optimal finance structure of the Company. In addition, the exclusion of subscription rights in favour of the bearers or creditors of Bonds has the advantage that in the event of use of an authorisation the option or conversion price for the bearers or creditors of already existing Bonds need not be reduced according to the relevant Conditions of the Bonds.
- c) The subscription right can also be excluded in the case of capital increases for cash if the shares are issued at an amount which is not significantly below the stock exchange price and such a capital increase does not exceed 10% of the basic capital (simplified subscription right exclusion according to Sec. 186 ss. 3 sentence 4 Stock Corporation Act).

The authorisation places the Company in a position to be able to react flexibly to favourable capital market situations which may arise and to be able to place the new shares very rapidly, i.e. without the requirement of an at least two-week long rights offer. The exclusion of subscription rights enables a very rapid action and placing close to the stock exchange price, i.e. without the discounts usual in subscription issues. The basis is thereby established for the highest possible sales price and the largest possible strengthening of equity funds. The authorisation facilitating the simplified exclusion of subscription rights is also materially justified not least by the fact that frequently higher proceeds can be generated.

Such a capital increase may not exceed 10% of the basic capital which exists at the time of the coming into effect of the authorisation and also at the time of its exercise. The proposed resolution also provides for a crediting clause. Shares issued or to be issued to service Bonds with conversion or option rights or with conversion or option obligations according to Sec. 221 ss. 4 sentence 2 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with the exclusion of subscription rights or on the basis of the conversion or subscription price applicable at the time of the resolution of the Management Board on the use of the Authorised Capital 2017 are credited against the maximum 10% of the basic capital affected by the exclusion of subscription rights if these Bonds were issued in analogous application of Sec. 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with the exclusion of subscription rights. In addition, the sale of the Company's own shares is to be credited if it takes place during the term of this authorisation on the basis of an authorisation according to Sec. 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act with the exclusion of subscription rights. In addition, those shares issued during the term of this authorisation from other authorised capital, in particular the still existing Authorised Capital 2014 with exclusion of subscription rights according to Sec. 203 ss. 2 sentence 1 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also credited against the maximum of 10% of the basic capital.

The simplified exclusion of subscription rights mandatorily requires that the issue price of the new shares is not significantly below the stock exchange price. Any discount off the current stock exchange price or a volume-weighted stock exchange price during a reasonable number of stock exchange trading days prior to the final setting of the issue price, subject to special circumstances of the individual case, is anticipated not to exceed approximately 5% of the relevant stock exchange price. This takes account of

the shareholders' need for protection with regard to the dilution of the value of their interests. By setting the issue price near to the stock exchange price, it is ensured that the value which a subscription right for the new shares would have is practically very low. The shareholders have the possibility to maintain their relative participation by additional purchase through the stock exchange.

- d) The subscription right can also be excluded in the case of capital increases for contributions in kind. The Company is intended to continue to be in a position to acquire, in particular, companies, parts of companies, interests or other assets or to be able to react to offers of acquisitions or mergers in order to advance its further expansion, in particular in new markets and Internet business models and to increase the profitability and value of the Company. The exclusion of subscription rights is also intended to facilitate servicing of conversion or option rights or conversion or option obligations under Bonds issued in consideration of contributions in kind.

Practice shows that shareholders in attractive acquisitions sometimes have a strong interest – e.g. to maintain a certain influence on the subject matter of the contribution in kind – in acquiring non-par shares of the Company as consideration. In favour of the possibility of providing consideration not exclusively in cash but also in shares or only in shares, is also the fact, from the point of view of an optimum financial structure, that in the extent which new shares can be used as acquisition currency, the liquidity of the Company is protected, that capital acquisition is avoided and the Company or the seller participate in future stock exchange price opportunities. That results in an improvement of the competitive position of the Company for acquisitions.

The possibility of using shares of the Company as acquisition currency gives the Company therefore the necessary freedom to take such acquisition opportunities rapidly and flexibly and places it in the position even to acquire major units for shares. With assets, too, it should be possible to acquire them under certain circumstances for shares. For both, the subscription right of shareholders must be excluded. Because such acquisitions often arise at short notice, it is important that they are not usually resolved on by the General Meeting which only takes place once a year. An authorised capital is required to which the Management Board with the approval of the Supervisory Board can rapidly resort.

The same applies for the service of conversion or option rights or conversion or option obligations from Bonds also issued for the purpose of acquiring companies, parts of companies or interests in companies or other assets on the basis of the authorisation under Agenda item 10 of the General Meeting

of 2 June 2017 with exclusion of subscription rights of the shareholders. The issue of new shares takes place thereby against contributions in kind either in the form of Bonds to be contributed or in the form of the contribution in kind in consideration of the Bond. This leads to an increase in the flexibility of the Company in servicing conversion or option rights or conversion or option obligations. The offer of Bonds instead of or together with the grant of shares or cash can be an attractive alternative which, due to its additional flexibility, increases the competitive chances of the Company in acquisitions. The shareholders are protected by the subscription right to which they are entitled in the course of the issue of Bonds with conversion or option rights or conversion or option obligations.

The cases in which the subscription right for Bonds with conversion or option rights or conversion or option obligations can be excluded will be explained in the report on Agenda item 10. If the possibility of a merger with another company or acquisition of companies, parts of companies or interests in companies or other assets arise, the Management Board will in any event carefully review whether they should avail of the authorisation to increase the capital in order to grant new shares. This includes in particular the review of the relation of value between the Company and the participation or the other asset to be acquired and the setting of the issue price for the new shares and the further Conditions of the issue. The Management Board will only use the Authorised Capital if it is convinced that the merger or acquisition of the Company, the Company part or the interest in consideration of new shares is in the interests of the Company and their shareholders. The Supervisory Board will only issue the necessary approval if it is also convinced of that.

If the Management Board, during a financial year, uses one of the above authorisations to exclude subscription rights in the course of the capital increase out of Authorised Capital 2017, this will be reported at the subsequent General Meeting.

3. Report of the Management Board on Agenda item 10 (Resolution on the issue of a new authorisation for the issue of convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the cancellation of the existing Authorisation 2016 to issue convertible and option bonds, on the amendment and addition to the existing Conditional Capital 2015/2016 and the corresponding amendment to the Articles of Association)

Under Agenda item 10 of the General Meeting on 2 June 2017, the Management Board and the Supervisory Board propose that the existing Authorisation 2016 (as defined below) to issue convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") be revoked and a new corresponding authorisation with the possibility to exclude shareholders' subscription rights be created. The existing Authorisation 2015 (as defined below), to the extent it has not been revoked by resolution of the General Meeting of 9 June 2016, is intended to continue in force. Conditional Capital 2015/2016 (as defined below) is therefore intended to be amended and increased to the effect that it is also available for the granting of shares in the case of the exercise of options and conversion rights of the satisfaction of option or convertible obligations to the bearers or creditors of Bonds issued on the basis of the authorisation to issue Bonds to be resolved on under Agenda item 10.

According to Sec. 221 ss. 4 sentence 2 in connection with Sec. 186 ss. 4 sentence 2 Stock Corporation Act, the Management Board provides a report on Agenda item 10 of the General Meeting on the grounds for the authorisation to exclude the subscription right of shareholders in the course of the issue of the Bonds:

The Management Board was authorised by resolution of the ordinary General Meeting of 23 June 2015 with the approval of the Supervisory Board to issue up to 22 June 2020 once or several times bearer or registered Convertible Bonds option bonds, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together "**Bonds 2015**") of nominal value up to EUR 2,000,000,000.00 with or without a limited term (hereinafter "**Authorisation 2015**"). In order to service the Bonds 2015, a Conditional Capital 2015 of EUR 72,000,000,00 was created (hereinafter "**Conditional Capital 2015**"). Authorisation 2015 was partially availed of by the issue of a convertible bond of total nominal EUR 550,000,000.00 in 2015 which entitled or obliged its creditors to subscribe approx. 11.57 million new and/or existing bearer non-par value shares in the Company (hereinafter "**Convertible Bond 2015**"). To the extent to which Authorisation 2015 was not availed of by the issue of Convertible Bonds

2015, Authorisation 2015 was revoked by resolution of the General Meeting of 9 June 2016.

The Management Board was also authorised by resolution of the General Meeting of 9 June 2016 with the approval of the Supervisory Board to issue up to 8 June 2021 once or several times bearer or registered convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together "**Bonds 2016**") of nominal value up to EUR 2,000,000,000.00 with or without a limited term (hereinafter "**Authorisation 2016**"). In order to service the Bonds 2016, the resolution on Conditional Capital 2015 was supplemented to the effect that it is also available to service the Bonds 2016 which are issued on the bases of Authorisation 2016 (hereinafter "**Conditional Capital 2015/2016**", Art. 4 of the Articles of Association of the Company). The Management Board has not so far availed of Authorisation 2016.

The Management Board and the Supervisory Board believe it to be appropriate, to create a new authorisation, in order, inter alia, to increase flexibility, to revoke the existing Authorisation 2016, to retain the existing Authorisation 2015 to the extent it has not been revoked by the General Meeting of 9 June 2016, and to amend and supplement the existing Conditional Capital 2015/2016 accordingly. In order to be able to use the possible capital market instruments, to securitise the conversion or option rights accordingly, it appears to be appropriate to determine the admissible issue amount in the new authorisation again at EUR 2,000,000,000.00. The Conditional Capital for the purpose of satisfying the conversion and option rights or the conversion and option obligations originating (i) from the Convertible Bond 2015 and (ii) from the Bonds to be issued on the basis of the authorisation to be resolved on under Agenda item 10 is intended to still amount to EUR 72,000,000.00. It is thereby ensured that this scope of the authorisation can be fully used. The number of shares necessary to service the conversion or option rights, conversion and option obligations or the grant of shares in place of amounts of money due from the Bonds with a certain emission volume usually depends on the stock exchange price of the shares of the Company at the time of the emission of the Bonds. If Conditional Capital in adequate amount is available, the possibility of full use of the extent of the authorisation for the issue of Bonds is ensured.

A reasonable capital provision is an important basis for the development of the Company. By the issue of convertible and option bonds, the Company can, depending on the market situation, avail of attractive financing possibilities in order to acquire capital for the Company at lower current interest rates. By the issue of profit rights with conversion or option rights, the interest, for example, can be related to the current dividend of the Company. The achieved conversion and option premiums also benefit the Company in the course of issues. Practice shows

that some financing instruments can be placed only by the granting of option and conversion rights.

The shareholders are to be granted on the issue of Bonds in principle a subscription right to the Bonds (Sec. 221 ss. 4 in connection with Sec. 186 ss. 1 Stock Corporation Act). The Management Board can avail of the possibility of issuing Bonds to one or more credit institutions with the obligation to offer the Bonds to shareholders in accordance with their subscription rights (indirect subscription right according to Sec. 186 ss. 5 Stock Corporation Act). This is not a restriction of the subscription right of the shareholders. The shareholders are ultimately granted the same subscription rights as in the case of direct subscription. On processing technical grounds only, one or more credit institutions will participate in the processing.

- a) The Management Board is intended however with the consent of the Supervisory Board to be able to exclude the subscription right for fractional amounts. This exclusion of subscription rights is aimed at facilitating the processing of an issue with subscription rights of the shareholders because thereby a technically implementable subscription ratio can be achieved. The value of fractional amounts is usually small per shareholder and therefore the possible dilution effect is likewise to be seen as limited. On the other hand, the expense for the issue without such an exclusion is considerably higher. The exclusion therefore serves the practicability and the easier implementation of an issue. The Management Board and the Supervisory Board consider that the possible exclusion of subscription rights for these reasons to be materially justified and also reasonable considering the interests of the shareholders.
- b) The Management Board is intended to continue to be authorised with the consent of the Supervisory Board to exclude the subscription right of shareholders in order to grant bearers or creditors of Bonds a subscription right to the extent to which they are entitled according to the exercise of their conversion or option rights or the fulfilment of their conversion or option obligations. This provides the possibility instead of a reduction of the option or conversion price to be able to grant to bearers or creditors of bonds already issued at that time or still to be issued a subscription right as a protection against dilution. It corresponds to the market standard that Bonds are provided with such protection against dilution.
- c) The Management Board is intended to continue to be authorised in analogous application in Sec. 186 ss. 3 sentence 4 Stock Corporation Act in the case of an issue of Bonds for cash to exclude these subscription rights with the

approval of the Supervisory Board if the issue price of the Bonds does not significantly fall below their market value. This can be appropriate in order to be able rapidly to take advantage of favourable stock exchange situations and placing a Bond rapidly and flexibly on attractive conditions on the market. Since the share markets can be volatile, the achievement of the greatest possible advantageous result of an issue depends to a great degree often on whether it is possible to react on short notice to market developments. Favourable conditions as close as possible to the market can usually only be determined if the Company is not bound to them for an excessively long offer period. In the case of subscription rights issues in order to ensure the chances of success of an emission for the entire offer period, a not-insignificant safety margin is usually necessary. While Sec. 186 ss. 2 Stock Corporation Act permits publication of the subscription price (and thereby in the case of options and convertible Bonds, the conditions of the Bond) up to the third last day of the subscription period, in view of the volatility of the stock markets, there is then a market risk over a number of days which leads to safety margins in setting the Bond conditions. In the case of the granting of subscription rights, an alternative placing with third parties is rendered more difficult or linked to additional expense due to the uncertainty of the exercise (subscription behaviour). Ultimately, the Company when granting a subscription right cannot, due to the length of the subscription period, react at short notice to a change in market conditions which can lead to a less favourable capital acquisition for the Company.

The interests of the shareholders are upheld by the fact that the Bonds are issued at a price not significantly lower than the market value. The market value is to be ascertained according to recognized financial mathematical principles. The Management Board will, when setting the price taking account of the relevant situation on the capital market, set the margin from the market value as low as possible. The mathematical value of a subscription right will therefore be so small that the shareholders cannot suffer any significant financial disadvantage by the exclusion of subscription rights.

Conditions appropriate to the market and thereby the avoidance of a significant dilution of value can also be set by the Management Board conducting a bookbuilding procedure. In this procedure, the investors are requested on the basis of provisional bond conditions to submit purchase applications and thereby e.g. to specify the interest rate regarded as appropriate to the market and/or other economic components. After conclusion of the bookbuilding period, the conditions still outstanding at that time e.g. the interest rate, will be set appropriately to the market in accordance with the offer and demand on the basis of the purchase

applications submitted by the investors. In this manner, the total value of the Bonds is arrived at close to the market. By such bookbuilding procedure, the Management Board can ensure that no significant dilution of the value of the shares occurs by the exclusion of subscription rights.

The shareholders also have the possibility of maintaining their proportionate participation in the share capital of the Company on almost the same conditions by the purchase of shares through the stock exchange. Their financial interests are therefore adequately upheld. The authorisation to exclude subscription rights according to Sec. 221 ss. 4 sentence 2 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act applies only to Bonds with rights to shares to which not more than 10% of the basis capital is attributed whether at the time of coming into effect or the time of the exercise of this authorisation.

The sale of the Company's own shares is to be credited against this limit if it takes place during the term of this authorisation with the exclusion of subscription rights according to Sec. 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act. In addition, those shares issued during the term of this authorisation from Authorised Capital with the exclusion of subscription rights according to Sec. 203 ss. 2 sentence 1 in connection with Sec. 186 ss. 3 sentence 4 Stock Corporation Act are also credited against the limit. This crediting is in the interests of the shareholders in the least possible dilution of their interests.

- d) The issue of Bonds can also take place in consideration of contributions in kind if this is in the interests of the Company. In that case, the Management Board is authorised with the approval of the Supervisory Board to exclude the subscription right of shareholders if the value of the contribution in kind is in a reasonable relationship to the theoretical market value of the Bonds to be ascertained by recognised finance mathematical principles. This provides the possibility of being able to use Bonds in appropriate individual cases as acquisition currency, e.g. in connection with the acquisition of companies, interests in companies or other assets. It has been shown in practice that it is in negotiations frequently necessary to provide the consideration not in money, but also or exclusively in another form. The possibility of being able to offer Bonds as consideration thereby creates an advantage in competition for interesting acquisitions and the necessary space to be able to exploit opportunities which arise to acquire even larger companies, company interests or other assets while protecting liquidity. This can inter alia be appropriate from the point of view of an optimal financing structure. The Management Board will in any event carefully review whether it will avail

of the authorisation to issue Bonds with conversion or option rights or conversion or option obligations against contributions in kind with exclusion of subscription rights. It would only do this if it is in the interests of the Company and therefore its shareholders.

If profit rights or profit bonds are intended to be issued without conversion or option rights or conversion or option obligations, the Management Board is authorised to exclude the subscription right of shareholders with the approval of the Supervisory Board as a whole if these profit rights or profit bonds contain similar obligations, i.e. do not establish a membership right in the Company, do not grant any participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the annual surplus, the profit according to the balance sheet or the dividends. In addition, the interest and the issue amount of the profit rights or profit bonds must correspond to the actual market conditions for a comparable acquisition of funds at the time of issue. If the said conditions are satisfied, no disadvantages for the shareholders result from the exclusion of subscription rights since the profit rights or profit bonds do not create any membership and do not grant any share in the liquidation proceeds or the profit of the Company. While it can be provided that the interest depends on the existence of an annual surplus, a balance sheet profit or a dividend, a provision, according to which a higher annual surplus, a higher balance sheet profit or a higher dividend would lead to higher interest, would be inadmissible. By the issue of profit rights or profit bonds therefore neither the voting right nor the participation of the shareholders in the Company and its profit are changed or diluted. In addition, due to appropriate market issue conditions, which are bindingly prescribed for this case of exclusion of subscription rights, no significant subscription right value results.

Conditional Capital 2015/2017 serves the purpose of satisfying conversion or option rights or conversion or option obligations to shares in the Company from Bonds already issued or to grant the creditors or bearers of Bonds shares in the Company instead of paying the amount due. It is also intended that the conversion or option rights or conversion or option obligations can also be serviced instead by providing the Company's own shares or shares from Authorised Capital or other payments.

If the Management Board, during a financial year, uses one of the above authorisations to exclude subscription rights in the course of the issue of Bonds, it will report thereon to the following General Meeting.

4. Report of the Management Board on Agenda item 11 (Resolution on the reallocation of subscription rights and the authorisation to grant further subscription rights to members of the Management Board under the Share Option Programme 2014/II and amendments to the Share Option Programme 2014/II) and the corresponding amendment to the Articles of Association and on Agenda item 12 (Resolution on the reallocation of subscription rights and the authorisation to grant further subscription rights to employees of the Company under the Share Option Programme 2014/II) and the corresponding amendment to the Articles of Association

The Management Board and the Supervisory Board propose with regard to Agenda item 11 of the General Meeting on 2 June 2017 the reallocation of subscription rights under the Share Option Programme 2014/II and to authorise the Supervisory Board to grant further subscription rights to members of the Management Board under the Share Option Programme 2014/II. In addition, the Management Board and – with regard to members of the Management Board – the Supervisory Board are intended to be given the possibility to decide on the conditions and the period for Vesting of subscription rights. The Vesting period 120 months so far provided for all grants of subscription rights under the Share Option Programme 2014/II is intended to be therefore cancelled. No other change to the Share Option Programme 2014/II or Conditional Capital 2014/II arises thereby.

The Management Board and the Supervisory Board propose with regard to Agenda item 12 of the General Meeting on 2 June 2017 the reallocation of subscription rights under the Share Option Programme 2014/II and to authorise the Management Board to grant further subscription rights to employees of the Company under the Share Option Programme 2014/II. The possibility of committing share options to employees of affiliates is cancelled. No other change to the Share Option Programme 2014/II or Conditional Capital 2014/II arises thereby.

According to Sec. 186 ss. 4 sent. 2 Stock Corporation Act, the Management Board provides this report on Agenda item 11 and Agenda item 12 of the General Meeting on the grounds for the exclusion of subscription rights of existing shareholders:

a) **General**

The Management Board and the Supervisory Board are of the opinion that a share option programme constitutes an important element to bind the remuneration in a listed company to sustained development of the Company. It is meanwhile usual internationally to grant share options to members of

the Management Board, the management and leading employees in order to provide particular incentives to performance.

b) **Agenda item 11**

It is at present intended to bind the Management Board members (with the exception of Oliver Samwer) by relevant incentives more strongly to the Company. The reallocation of subscription rights and the authorisation to grant further subscription rights to members of the Management Board under the Share Option Programme 2014/II proposed under Agenda item 11 is intended for that purpose.

So far, only very little use has been made of the authorisation to issue up to 3,002,557 subscription rights to members of the management of affiliates which was granted under the Share Option Programme 2014/II. Only 514,172 subscription rights have so far been issued to members of the management of affiliates. The Management Board and the Supervisory Board do not consider that by the expiry of the authorisation to issue subscription rights under the Share Option Programme 2014/II on 7 September 2019 a significant number of further subscription rights should be issued to members of the management of affiliates. For this reason, the Management Board and Supervisory Board consider it to be materially justified and reasonable to reallocate a further up to 2,207,320 subscription rights for issue to members of the Management Board (with the exception of Oliver Samwer). This does not result in any other change to the Share Option Programme 2014/II and Conditional Capital 2014/II, so that no dilution of shareholders beyond the possible dilution because of the original Share Option Programme 2014/II is to be feared.

In addition, the Management Board and – with regard to members of the Management Board – the Supervisory Board are intended to be given the possibility to decide on the conditions and the period for Vesting of subscription rights. The Management Board and the Supervisory Board are of the opinion that the flexible structure of Vesting, in particular the period for Vesting, offers a better possibility of adjusting to the special circumstances of the individual case of the relevant entitled person, instead of maintaining a strict Vesting of ten years for every entitled person. The Management Board and – with regard to members of the Management Board – the Supervisory Board are intended to be placed in a position to decide whether as a further condition for the exercise of subscription rights Vesting should be included and the period over which it should run. No other amendment to the Share Option Programme 2014/II and Conditional Capital 2014/II results thereby

so that no dilution of the shareholders over and above the possible dilution resulting from the original Share Option Programme 2014/II need be feared.

c) **Agenda item 12**

It is intended to enable the Management Board to incentivise employees of the Company and to bind them to the Company to a greater extent by granting them share options without changing the targets, the vesting term or other points decided on under the Share Option Programme 2014/II. The reallocation of subscription rights and the authorisation to grant additional subscription rights to employees of the Company under the Share Option Programme 2014/II is intended to serve this purpose.

The authorisation to issue up to 3,002,557 subscription rights to members of the management of affiliates granted under the Share Option Programme 2014/II has so far been availed of only to a minor extent. To members of the management of affiliates only 514,172 subscription rights have so far been issued. If the reallocation of 2,207,320 subscription rights to members of the Management Board (with the exception of Oliver Samwer) proposed under Agenda item 11, up to 281,065 subscription rights could still be issued to members of the management of affiliates. The Management Board does not believe that by the time the authorisation to issue subscription rights to members of the management of affiliates under the Share Option Programme 2014/II expires on 7 September 2019 that a significant number of further subscription rights will be issued to members of the management of affiliates. The Management Board therefore considers it to be materially justified and reasonable to make a corresponding reallocation to issue a further up to 181,065 subscription rights to employees of the Company.

The authorisation to issue up to 600,511 subscription rights to employees of affiliates under the Share Option Programme 2014/II has not so far been availed of. The Management Board does not believe that by the time the authorisation to issue subscription rights to employees of affiliates under the Share Option Programme 2014/II expires on 7 September 2019 subscription rights should be issued to employees of affiliates. The Management Board therefore considers it to be materially justified and reasonable to cancel the possibility of committing share options to employees of affiliates and to make a corresponding reallocation to issue a further up to 600.511 subscription rights to employees of the Company. This does not result in any other change to Share Option Programme 2014/II and Conditional Capital 2014/II so that no dilution of the shareholders over and above that possible under the original Share Option Programme 2014/II is to be feared.

5. Report of the Management Board on Agenda item 13 (Resolution on the authorisation to acquire the Company's own shares and to use them including the authorisation to redeem shares of the Company acquired and capital reduction) and on Agenda item 14 (Resolution on an authorisation to use own capital derivatives when acquiring the Company's own shares)

The Management Board submits the following report according to Sec. 71 ss. 1 No. 8 sent. 5 in connection with Sec. 186 ss. 4 sent. 2 Stock Corporation Act on Agenda item 13 and Agenda item 14 of the General Meeting on the grounds for the authorisation to exclude subscription rights of shareholders on the sale of the Company's own shares purchased:

As to Agenda item 13, the Management Board and Supervisory Board propose that the Company be authorised to acquire by 1 June 2022 its own shares corresponding to up to 10% of the basic capital existing at the time of the resolution of the General Meeting or – if lower – at the time of the exercise of the authorisation. With this authorisation, the possibility of repurchasing shares and the use of shares purchased is to be created. Since the resolution of the ordinary General Meeting of 23 June 2015 on the then existing authorisation to acquire and to use the Company's own shares, the Company has issued convertible bonds with the exclusion of subscription rights according to Sec. 186 ss. 3 sent. 4 Stock Corporation Act. Shares which were issued to service these convertible bonds or which will be issued, are to be credited against the possible use of shares reacquired by the Company itself with the exclusion of subscription rights. The authorisations to use shares of the Company reacquired by it according to Sec. 186 ss. 3 sent. 4 Stock Corporation Act are thereby overwhelmingly exhausted. The Company's own shares may be acquired both by the Company itself and also by dependent or majority-held companies (group companies) or for the account of the Company or third parties acting for the account of group companies.

As to Agenda item 14, the Management Board and the Supervisory Board propose that the Company be authorised to acquire its own shares in addition to the possibilities provided under Agenda item 13 also by the use of equity capital derivatives.

The acquisition of its own shares can take place through the stock exchange or by way of a public purchase or Exchange Offer. In the course of the acquisition, the principle of equal treatment of shareholders according to Sec. 53a Stock Corporation Act is to be complied with. The proposed acquisition through the stock exchange or by way of a public purchase or Exchange Offer takes account thereof. If in the course of a public purchase or Exchange Offer the number of offered

shares exceeds the purchase volume intended by the Company, the acquisition or exchange takes place proportionately in the relationship of the offered shares per shareholder. However, irrespective of the shares offered by the shareholder a purchase or exchange of a minor number of up to 100 shares per shareholder can be preferred. Shares with a price set by the shareholder at which the shareholder is prepared to sell the shares to the Company and which is higher than the purchase price set by the Company will not be considered for acquisition. That applies analogously to an exchange ratio set by the shareholder by which the Company would be obliged to deliver and transfer more Exchange Shares than the exchange ratio set by the Company for shares of the Company.

- a) The proposed authorisation provides that shares of the Company acquired by it can be redeemed without any further General Meeting resolution or can also again resold through the stock exchange or by public offer to all shareholders. The redemption of the Company's own shares has in principle the result of reducing the basic capital of the Company. The Management Board is however also authorised to redeem the Company's own shares without reducing the basic capital according to Sec. 237 ss. 3 No. 3 Stock Corporation Act. The proportion of the other shares of the basic capital according to Sec. 8 ss. 3 Stock Corporation Act (nominal amount) would thereby proportionally increase. In both of the sales methods stated, the corporate law principle of equal treatment will be complied with.

- b) On 8 September 2014, the extraordinary General Meeting resolved on authorisations to issue share options to Oliver Samwer, further members of the Management Board, and to selected leading employees of the Company and affiliates of the Company. The underlying share option programmes – the Share Option Programme 2014/II in the event of acceptance of the changes proposed Agenda item 11 and/or Agenda item 12 in the amended version – (hereinafter “**Share Option Programme 2014**”) serve the targeted incentivisation of the participants in the programme and are at the same time targeted to bind the participants to Rocket Internet. The Share Option Programs 2014 provide that during the term of the programs up to 10,546,825 share options to up to 10,546,825 bearer non-par value shares of the Company will be granted to participants in the programme (if share options of members of the Management Board of the Company are serviced, the Supervisory Board decides). It is provided that the Company apart from shares out of conditional capital (in particular Conditional Capital 2014/I and Conditional Capital 2014/II) is also intended to be able to use its own shares to service share options issued. The transfer of the Company's own shares instead of availing of any conditional capital available can be a financially useful alternative because it avoids to a great extent the expense and other

dilution effects from a capital increase and the admission of new shares. The exclusion of subscription rights is therefore in principle in the interests of the Company and its shareholders. This authorization is limited to 10 % of the basic capital at the time of the passing of the resolution or – if less – at the time of the exercise of this authorisation. The shares issued out of authorized capital and/or conditional capital during the term of this authorisation to employees and/or members of management organs of the Company and/or its affiliates are to be credited against the said 10% limit.

- c) In addition, it is also intended to be possible for the Management Board with the consent of the Supervisory Board to offer and transfer the Company's own shares as consideration in the course of mergers or on the acquisition of companies, plants, company parts or interests. The authorisation proposed for this reason is intended to strengthen the Company in competition for interesting acquisitions and to enable it to react rapidly, flexibly and without impairing liquidity to acquisition opportunities arising. The proposed exclusion of subscription rights of shareholders takes account of this. The decision whether in any particular case the Company's own shares from an authorised capital will be used is made by the Management Board, guided solely by the interests of the Company and the shareholders. In the course of the valuation of the Company's own shares and the consideration for them, the Management Board will ensure that the interests of the shareholders are reasonably protected. The Management Board will thereby take account of the stock exchange price of the shares of the Company. No schematic linking to a stock exchange price is intended, in particular so that negotiation results once achieved cannot again be questioned due to fluctuations in the stock exchange price.
- d) It is intended that the Management Board be enabled with the consent of the Supervisory Board to sell acquired shares of the Company for cash to third parties with the exclusion of the subscription rights of the shareholders if the sale price for each share does not significantly fall below the stock exchange price of shares of the Company at the time of the sale. With this authorisation the possibility of simplified exclusion of subscription rights permitted by Sec. 71 ss. 1 No. 8 sent. 5 Stock Corporation Act in analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act is availed of. The Management Board is thereby placed in a position to be able rapidly and flexibly to use the opportunities of favourable stock exchange situations and achieve by a market near price setting the highest possible resale price and thereby usually achieve strengthening of equity capital or access to a new group of investors. The authorisation is subject to the shares issued with exclusion of subscription rights not exceeding a total of 10% of the basic capital, whether

at the time of the resolution or at the time of the use of the authorisation. Shares which have been issued during the term of the resale authorisation in direct or analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act are to be credited against this limit. Shares issued or to be issued to service conversion or option bonds or profit rights with conversion or option rights also fall hereunder if these bonds were issued or sold during the term of this authorisation up to this time with the exclusion of subscription rights analogously to Sec. 186 ss. 3 sent. 4 Stock Corporation Act. The asset and voting interests of the shareholders will be reasonably protected by this manner of sale of the Company's own shares. The shareholders have in principle the possibility to maintain their proportionate participation on comparable conditions by purchasing shares through the stock exchange.

- e) The acquisition by the Company of its own shares with the use of derivatives in the form of put and call options or a combination of both may only take place through options with a financial institution or through the stock exchange on usual market conditions. For the avoidance of a dilution effect the acquisition of the Company's own shares with the use of derivatives in the form of put or call options or a combination of both is also limited to a maximum of a total of 5% of the basic capital, the Company's own shares acquired through derivatives being credited against the maximum limit of 10% of the basic capital of the Company in the course of the acquisition and holding of the Company's own shares.

- f) In addition, the Company is also intended to be able to use its own shares to service acquisition obligations or acquisition rights to shares of the Company out of and in connection with conversion or option bonds or profit rights with conversion and option rights issued by the Company or one of its group companies. For this purpose, the subscription right of shareholders must be excluded. This applies even in the case of a sale of the Company's own shares by public offer to all shareholders for the possibility of granting creditors of such instruments subscription rights to shares to the extent to which they would be entitled if the relevant conversion or option rights had already been exercised (protection against dilution). This authorisation is subject to the condition that the shares issued with the exclusion of subscription rights may not exceed a total of 10% of the basic capital, whether at the time of the resolution or at the time of the exercise of the authorisation. Shares which have been issued during the term of the resale authorisation in direct or analogous application of Sec. 186 ss. 3 sent. 4 Stock Corporation Act are to be credited against this limit. Shares issued or to be issued to service conversion or option bonds or profit rights with conversion or option rights also fall hereunder if these bonds were issued or sold during the term of this

authorisation up to this time with the exclusion of subscription rights analogously to Sec. 186 ss. 3 sent. 4 Stock Corporation Act.

The Management Board will report at the next General Meeting in each case according to Sec. 71 ss. 3 sent. 1 Stock Corporation Act on any exercise of this authorisation.

III. OTHER DATA ON THE CALLING OF THE GENERAL MEETING

1. Total number of shares and voting rights

At the time of the calling of the General Meeting, the Company has issued 165,140,790 bearer non-par value shares. Each non-par value share grants one vote. The total number of votes is therefore 165,140,790. The Company at the time of the calling of the General Meeting holds none of its own shares.

2. Conditions for participation in the General Meeting and the exercise of the voting right

Only those shareholders registered within the prescribed time prior to the General Meeting and proving that they hold shares are entitled to attend the General Meeting and to exercise their voting rights. The proof of shareholding is to be provided by special evidence of shareholding in the Company issued in text form (Sec. 126b Civil Code) in German or English by the portfolio institution. The special evidence of shareholding in the Company must refer to the beginning of 12 May 2017 (00:00 hrs. CET) (hereinafter "**Evidence Date**").

The notification and special evidence of shareholding must be received by the Company at the latest on 26 May 2017 (24:00 hrs. CET) at one of the following contact possibilities:

Rocket Internet SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
or per telefax to the fax number: +49 (0) 89 210 27 289
or per e-mail: inhaberaktien@linkmarketservices.de

Tickets for entry will be sent to persons entitled to attend after successful registration.

3. Significance of the Evidence Date

In relation to the Company, for participation in the General Meeting and for the exercise of the voting right, only those who have provided the special evidence of shareholding are deemed to be shareholders. The entitlement to participate and the number of voting rights are thereby established exclusively in accordance with the shareholding of the shareholder on the evidence date. No blockage of the alienability of the shares is connected to the Evidence Date. Even in case of complete or partial sale of shares after the Evidence Date, only the shareholding of the shareholder on the Evidence Date is crucial for the entitlement to participate and the number of voting rights, i. e. sales of shares after the Evidence Date have no effect on the entitlement to participate in the General Meeting and the number of voting rights. The same applies for the acquisition of shares after the Evidence Date. Persons who, on the Evidence Date, hold no shares and only become shareholders thereafter, are only entitled to participate and vote for these acquired and held by them shares if they caused themselves to be authorised or entitled to exercise the rights. The Evidence Date has no significance for the entitlement to dividends.

4. Procedure for voting by proxies

Shareholders, who cannot or do not wish to participate personally in the General Meeting can be represented in the exercise of their rights in particular the voting right by proxies, i.e. a credit institution, a shareholders' association or other persons of their choice. If the shareholder authorises more than one person, the Company can reject one or more of these.

The issue of the proxy, its revocation and evidence of authorisation to the Company requires text form (Sec. 126b Civil Code). If a credit institution, an institution or company equated therewith according to Sec. 135 ss. 10 in connection with Sec. 125 ss. 5 Stock Corporation Act, the shareholders' association or a person in the meaning of Sec. 135 ss. 8 Stock Corporation Act is authorised, different rules can apply in respect of which inquiries should be made by such persons.

The Company offers its shareholders that they may authorise representatives nominated by the Company and bound by instructions to exercise their voting rights. The representatives nominated by the Company exercise the voting right exclusively on the basis of the instructions issued by the shareholder and have the right to issue sub-proxies. The authorisation to the representatives nominated by the Company requires text form just as the issue of the instructions does (Sec. 126b Civil Code). If no express instructions or if contradictory or unclear

instructions are issued, the representative nominated by the Company will abstain on the relevant Agenda item. The representatives nominated by the Company do not accept either in advance of the General Meeting or during the General Meeting instructions to speak, to raise objections against General Meeting resolutions or ask questions or make applications.

A form for the issue of proxies and the proxy and instruction form for the representatives nominated by the Company are received by the shareholders together with the admission tickets. Such forms are also accessible on the internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting. It is also possible to issue a proxy in another manner. This must, however, also satisfy the text form (Sec. 126b Civil Code) if neither a credit institution nor an equated institution or company according to Sec. 135 ss. 10 in connection with Sec. 125 ss. 5 Stock Corporation Act, a shareholders' association or a person in the meaning of Sec. 135 ss. 8 Stock Corporation Act is authorised.

The issue of a proxy, its revocation and evidence of a proxy issued to a proxy bearer or its revocation vis-à-vis the Company and the authorisation and instruction form for the representative nominated by the Company can be transmitted to the Company in the following manner:

Rocket Internet SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
or per telefax to the fax number: +49 (0) 89 210 27 289
or per e-mail to: inhaberaktien@linkmarketservices.de

The issue of the proxy, its revocation and evidence of a proxy issued vis-à-vis a proxy bearer or its revocation vis-à-vis the Company can also take place on the day of the General Meeting at the entry check point. Authorisations to exercise the voting right and instructions to the representatives nominated by the Company must, if they are not issued, amended or revoked at the General Meeting, be received at the latest by 1 June 2017, 16:00 hrs. (CET) at the above contact possibilities.

Even in the case of the issue of a proxy, registration and evidence of shareholding in the correct form and within the prescribed time according to the above provisions is necessary. This does not exclude – subject to the said periods for the issue of a proxy and instruction to the representative nominated by the Company – the issue of proxies after registration and evidence of shareholding.

5. Rights of the shareholders according to Art. 56 sentence 2 and sentence 3 SE Regulation, Sec. 50 ss. 2 SEAG, Sec. 122 ss. 2, Sec. 126 ss. 1, Sec. 127, Sec. 131 ss. 1 Stock Corporation Act

Addition to the Agenda at the request of a minority according to Art. 56 sentence 2 and sentence 3 SE Regulation, Sec. 50 ss. 2 SEAG, Sec. 122 ss. 2 Stock Corporation Act

Shareholders who together hold shares of five percent of the basic capital or the amount of EUR 500,000.00 (this corresponds to 500,000 non-par value shares) can demand that matters be placed on the Agenda of the General Meeting and notified accordingly. This threshold is required according to Art. 56 sentence 2 and sentence 3 SE Regulation together with Sec. 50 ss. 2 SEAG for demands of shareholders in a Societas Europaea (SE). Sec. 50 ss. 2 SEAG corresponds to the content of Sec. 122 ss. 2 Stock Corporation Act.

Each new matter must be accompanied by grounds or a proposed resolution. The request is to be submitted in writing to the Management Board of the Company and must be received by the Company at least 30 days prior to the General Meeting i. e. at the latest by 2 May 2017 (24:00 hrs. CET). We request that such request be addressed as follows:

**Rocket Internet SE
General Meeting 2017
Charlottenstraße 4
10969 Berlin
Germany**

Additions to the Agenda to be notified will be published without undue delay after receipt of the request in the Federal Gazette. They will also be made accessible to the shareholders on the internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting.

Applications and proposals for election from shareholders according to Sec. 126 ss. 1, 127 Stock Corporation Act

Shareholders can make counterproposals to proposals of the Management Board and the Supervisory Board on specific points of the Agenda according to Sec. 126 ss. 1 Stock Corporation Act and proposals for election according to Sec. 127 Stock Corporation Act. Counterproposals must be accompanied by grounds. Election proposals need not be accompanied by grounds. Counterproposals and election proposals are to be addressed exclusively to one of the following contact possibilities:

Rocket Internet SE
General Meeting 2017
Charlottenstraße 4
10969 Berlin
Germany
or per telefax to the fax number: +49 (0) 30 300 13 18 99
or per e-mail to: hauptversammlung@rocket-internet.de

Applications or election proposals addressed otherwise will not be taken into account.

Counterproposals or election proposals received on time i.e. by 18 May 2017 (24:00 hrs. CET) at one of the above contact possibilities and to be made accessible will be made accessible to the shareholders without undue delay including the name of shareholder and the grounds on the internet site of the Company www.rocket-internet.com/investors/annual-general-meeting. Any opinions of the management will also be published there.

The Company can refrain under the conditions stated in Sec. 126 ss. 2 Stock Corporation Act (in connection with Sec. 127 sentence 1 Stock Corporation Act) from publishing a counterproposal and its grounds or an election proposal. The grounds of a counterproposal or any grounds of an election proposal need not be made accessible e.g. if it amounts to a total of more than 5,000 characters. An election proposal need not be made accessible by the Management Board according to Sec. 127 sentence 3 Stock Corporation Act if the proposal does not contain the data according to Sec. 124 ss. 3 sentence 4 Stock Corporation Act and Sec. 125 ss. 1 sentence 5 Stock Corporation Act.

It is also pointed out that counterproposals and election proposals even if transmitted within the prescribed time to the Company, will be considered at the General Meeting only if they are made or distributed there. The right of any

shareholder to make counterproposals on the various Agenda items or election proposals during the General Meeting without prior transmission to the Company remains unaffected.

Information right of the shareholders according to Sec. 131 ss. 1 Stock Corporation Act

Each shareholder or representative of a shareholder is on request at the General Meeting to be provided by the Management Board with information on matters of the Company if necessary for due assessment of the subject matter of the Agenda. The information obligation also extends to legal and business connections of the Company to affiliates and the situation of the group and of the companies included in the consolidated annual financial statements. The Management Board can refrain from answering individual questions on the grounds stated Sec. 131 ss. 3 Stock Corporation Act (e. g. no disclosure of business secrets).

6. Information on the internet site of the Company

The calling of the General Meeting, the documents to be made accessible and applications or election proposals of shareholders and other information are available on the internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting.

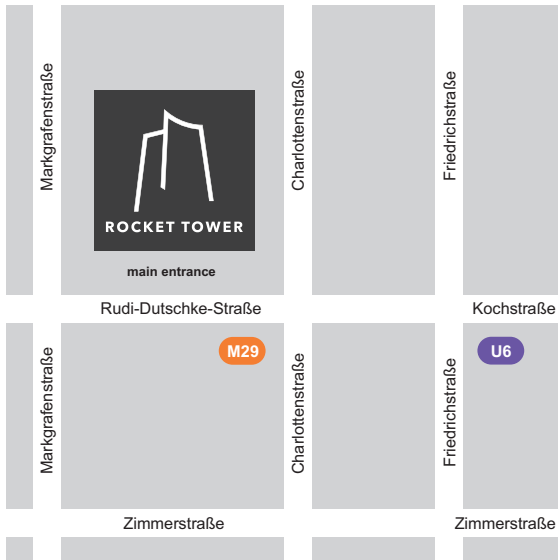
Berlin, April 2017

Rocket Internet SE
Management Board

Address

Rocket Internet SE
 Charlottenstraße 4
 10969 Berlin
 Germany

How to reach



Public transportation:

Subway:

U6 Kochstraße / Checkpoint Charlie

Bus:

M29 Charlottenstraße

Rocket Internet SE

Charlottenstraße 4

10969 Berlin

Germany